Greek Socialists on a tricky financial course, Page 2

EUROPE'S BUSINESS NEWSPAPER

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Business Summary New twist in battle for Société Générale

started to move ahead in opin-ion polls as the French presi-dential election eampaign gained momentum, overtaking Raymond Barre, his rival on the right wing. Page 18

Striking UK seamen defy court order

Thousands of British seamen continued to disrupt UK ferry and freight traffic despite union leaders' instructions to-comply with a High Court order and return to work. Meanwhile a ballot of \$2,500

manual workers at Ford motor plants opened the way for a national strike. Reports, Page

Thai jet shot down

A Thai fighter-bomber was shot down over the Laodan frontier and Thailand said Vietnam was directly involved in its border conflict with Laos. Page 3

Palestinian raid

Palestinian guerrillas crossed into Israel from Lebanon and shot dead two Israeli soldiers in an ambush. One guerrilla was killed and another wounded and captured. Page 3; Depor-tees' voyage cancelled, Page 2; US peace initiative, Page 18

Chemical arms call

The foreign ministers of West Germany and Italy called in Geneva for work on a treaty banning chemical weapons to be completed by the end of the year. Page 2

Cuban conditions

Cuba said it would begin with-Cuba said it would begin white drawing its troops from Angola only after South Africa pulled out its soldiers and ended its rule of South West Africa (Namibia).

Polish demonstration

Club-wielding Polish riot police broke up so anti-price trike demonstration by hundreds of WALL. STREET: The Dow Solidarity supporters following Jones industrial average closed

Prime Minister Jacques Chirac A MAJOR new combatant A MAJOR new combatant entered the battle for Société Générale de Belgique last night when Compagnie Financière de Suez, recently privatised French financial group, announced that It held a 10 per cent stake in Belgium's most powerful business concern. Pages 18; Background, Page 22

22 BARCLAYS de Zoete Wedd, investment banking arm of Bar-clays bank of the UK, has offered early leaving terms amounting to millions of pounds to 15 former partners of De Zoete & Bevan and Wedd Durlacher, London stock mar-ket firms it bought to create BZW. Page 19

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CHRYSLER, US motor mann-facturer, increased profits by only 8 per cent in the fourth quarter, despite a 29 per cent advance in sales. Page 19

MATRA, recently privatised French defence and electronics group, was five times over-sub-scribed, Mr Edouard Balladur, French Finance Minister, said.

COCOA prices, which have fallen steadily since January, declined sharply again in Lon-

Cocoa. London 2nd Position Futures (E per tonne)

1180 1160

can peace process." He indicated that Mr Besgan January 1988 Feb

don and the second position futures contract closed down £22 (\$39) at \$1,072 a tonne.



The main players: Wright, Arias, Ortega and Reagan

Defiant Reagan vows to continue seeking aid to Contra rebels

study "new forms of aggres-

sion." The state-run Radio La Pri-merisima broadcast a call to the Contras early yesterday to lay down their arms. "It's useless.

It is time to save your life," the

broadcast said. House Democrats rejected Mr

BY LIONEL BARBER IN WASHINGTON

RESIDENT RONALD Reagan vowed to continue fighting for aid to the Nicaraguan Cootra rebels and blasted a Congressio-nal vote which cut off US fund-

ing. Mr Reagan, grim-faced as he left a religions assembly, was asked what he intended to do isft a religions assembly, was asked what he intended to do for the Contras after last Wednesday night's narrow defeat in the Honse of Repre-sentatives. "Help 'em," he replied. "The White Honse's options replied. The White House's options

are limited because, under House rules, the defeat removes any guarantee of a further Con-gressional vote on Contra ald, the issue which Mr Reagan has-

made a bench-mark of his presi-

dency. The vote ranks as probably The vote ranks as probably the worst foreign policy reverse for the President of his seven-year Administration. Mr Marlin Fitzwater, Mr Rea-gan's chief spokesman, said the House vote "undercuts the efforts of those brave (Contra) men and women at a critical

ica. Their view prevailed that more US aid could undermine men and women at a critical juncture in the Central Ameri-

prospects for a ceasefire between the Contras and the Sandinista Government. Democrats have pledged to Intended to hold Congress's introduce an alternative pack-hand to the fire, pressuring age of humanitarian aid for the lawmakers to determine if the Contras. But Mr Fitzwater Sandinista Government is com-plying with the regional peace plan which calls for an end to foreign aid to insurgents and yesterday on the aid cnt-off democratic reforms.

In Nicaragna, President Dan-iel Ortega, said the 219-211 vote rejecting President Rea-gan's request for \$86.2m new ald - including a token \$3.6m six-year-long war against the Sandinista Government. The vote however casts doubt on the ability of the Contras to hold together their 12,000 lethal assistance - was a vote of hope but it dld not signal an strong army and may under-mine their bargaining power in the ceasefire talks which they have just had with the San-

dinistas in Costa Rica. The Iran-Contra fiasco resulted largely because the White House, seeking to skirt a ban on US military aid to the rebels, became involved in soliciting funds from third countries and encouraging the creation of a private ald net-work. work.

work. Further revalations about this shadowy network surfaced in Washington yesterday. According to published news-paper reports, Lt Col Oliver North, the central Iran-Contra character, had asked the Pana-manian leader General Noriega to arrange an East bloc arms shipment to El Salvador which could then be falsely linked to the Sandinistas. Reagan's long-standing argu-ment that the Contras are a vital bulwark against commu-nist expansion in Central Amer-

could then be falsely linked to the Sandinistas, The New York Times said a dissident Panamanian and for-mer senior adviser to General Noriega, Mr Jose Blandon, had disclosed the secret operation in an interview. Official US pol-icy currently is to persuade General Noriega to step down from power to encourage democracy in Panama.

democratic reforms, _____and yowed to continue their _ democracy in Panama. ___

Malaysia's government declared 'illegal' in High Court By Wong Sulong in Kusle Lumpur

MALAYSIA'S ruling United Malays National Organisa-tion party led by Prime Min-ister Mahathir Mohamad was plunged into confusion yesterday following n High Court ruling that the party was an "illegal" organisa-tion. tion. The ruling came in

tion. The ruling came in response to a suit by party dissidents who wanted the courts to declare void last April's party elections because of alleged invalid membership in some local party branches. The judge dismissed the petition, but ruled that the existence of illegal branches rendered the party an "illegal soci-cty" under the country's Societies Act. While the ruling will not affect Dr Mahnthir's posi-tion as Prime Minister for the time being, lawyers say that if the judgment is npheld on appeal in the Snpreme Court, fresh party elections will have to be held at every level leading to Dr Mahnthir having to stand again as party leader. Dr Mahathir narrowly held on to the presidency of the party in last April's elections when he won by held on to the presidency of the party in last April's elections when he won by 43 votes over his ebal-lenger, Tengku Razalelgh Hamzah, former Trade and Industry Minister. After his victory Dr Mahathir tried to consolidate his position by sacking five ministers who had opposed him, which made it extremely difficult for the two factions to close ranks. ranks.

ranks. The predominantly Malay party has held power almost continuously since independence in 1957. Malays make np 55 per cent of the country's 15m-plus population. The Chinese, the economically dominant graph. constitute 35 per gronp, constitute 35 per

Malaysia has a history of racial tension which started to intensify again in the lat-ter part of last year. Dr Mahathir attempted to defuse it in November with widesprend security crackdown Another battle between the two main factions

Continued on Page 18

bility.

US renews peace effort for Mid East

BY ROBERT MAUTHNER IN LONDON AND TONY WALKER IN CAIRO

MR RICHARD Murphy, the US Assistant Secretary of State responsible for Middle Eastern Affairs, will meet King Hussein of Jordan in Paris today to dis-cuss the latest US Middle East peace initiative, before flying to London for talks with SIr Geoffrey Howe, the UK Foreign Secretary.

again in a statement issued in some reports. Mr Murphy was Brussels last year, is expected due late last night, has already to be reaffirmed in a declara-tion following a meeting Egyptian officials. The statetion following a meeting between King Hussein and EC foreign ministers in Bonn on Monday. The 12 have always made

clear that they consider an international conference to be the right framework for launch. tion, even anger, at what they ing Middle East peace talks, a proposal that also has the sup-port of most Arab states. How-ever, the US has been consis-tently lukewarm about such a Security Council resolution ref.

tently lukewarm about such a formola. While stressing that nothing the US in Its attempts to breathe new life into the Middler emphasised that British policy remained unchanged. "Our sup-ference is well known and it is not a position from which we will easily be driven," he said. Details of the US proposals thave not yet been made public, but they are understood to be tantamount to an accelerated version of 1978 on the territo-ries occupied by Israel. Self-rule for the Israel-occu-bate for the Israel-occu-sed for the Israel-occu-tices are understood to be tantamount to an accelerated Self-rule for the Israel-occu-bate for the Israel-occu-bate of the Israel-occu-bate of the Israel-occu-bate of the Israel-occu-tices are understood to be tantamount to an accelerated Self-rule for the Israel-occu-bate of the Israel-occu-bate of the Israel-occu-bate of the Israel-occu-tices occupied by Israel.



run Damascus Radio said that the visit would not contribute to Middle East peace efforts or

improve Washington's image. In Cairo, officials have reacted with undisguised irrita-

a Roman Catholic Mass at a Gdansk church attended by union leader Lech Waless, opposition sources said.

Goria on a thread

Glovanni Goria's Italian Govcrament was hanging by n thread, uncertain whether it wonid win parliamentary approval for its budget. Page 2

Zambia aid blocked

The US halted fresh develop-ment aid to Zambia until Lusaka started repaying nearly \$4m in debt arrears.

EC 'dating service'

The European Commission was to become marriage broker to help small and medium-sized companies in poorer regions of the Community forge links with . other EC enterprises. Page 2

Malaria on increase

The incidence of malaria in the central African state of Swanda increased fivefold from 1.948 cases per 100,000 people in 1976 to 10,331 cases in 1987.

Bank jobs 'threatened'

Up to 75,000 people working in London and New York financial sectors could lose their jobs in the wake of last October's world stock market crash, a senior international banker said in Zurich.

Noriega indictment

US federal prosecutors put the final touches to an indictment against Panamanian ruler Gen Manuel Antonio Noriega on drug smuggling and racketeer-ing charges. Page 5

Nigerian births plan

The ruling council of Nigeria's military Government approved. a population policy which could limit mothers to four children, Justice Minister Bola Ajibola enid.

down 1.00 at 1,923.57. Page TOKYO: Broad-based light buying and bargain-hunting lifted share prices in Tokyo. The Nik-

kei rose 113.73 to close at 23,709.10 after moving between a day's low of 23,583.24 and a high of 23,775.90. Page 40 LONDON: UK equities drifted

simlessly as investors received no encouragement from Wall Strest or domestic news. The PT-SE 100 index closed 0.6 higher at 1,766.9. Page 36

DOLLAR closed in New York at DM1.6830, FFr5.6810, SFr1.3755, Y127.90. It closed in London at DM1.6905 (DM1.6880); FFr5.7025 (FFr5.6925); SFr1.3820 (SFr1.8795); and Y128.50 (Y127.90). Page 29

STERLING closed in New York at 1.7695. It closed in London at \$1.7625 (\$1.7676); DM2.9800 (DM2.9825); FFr10.0500 (FFr10.0625); SFr2.4350 (SFr2.4375); and Y226.50 (Y226.00) Fage 29

BASTMAN KODAE, photo-graphic group, under strong selling pressure since it isunched a \$5.1bn bid for Ster-ing Drug last month, has pro-duced a sharp recovery in fourth-quarter net results – although its stock price fell fur-ther. Page 12 **DAIHATSU**, Japanese vehicle

manufacturer, reported a 29 per cent jump in pre-tax profits for the six months ended December. Page 21

KLM, Royal Dutch Airline, sur-prised the Amsterdam stock market by announcing a 58 per cent rise in third-quarter prof-its. Page 22

CARLSBEEG, Danish brewer is the first foreign beer group to acquire a brewery in West Germany. Page 22

GANNETT, big US news media group, reported a 20 per cent advance in net earnings in the fourth quarter, as USA Today,

Vote breaks the spell

WHEN IT finally came, after 12 President suffers hours of angry debate and weeks of high-powered lobby-ing, the vote on the floor of the House of Representatives amounted to the worst foreign policy defeat of Mr Ronald Reabody blow writes Lionel Barber in Washington

gan's presidency. By turning down, albeit nar- ment to devastating effect in rowly, Mr Reagan's request for his dealings with the Congress, \$36.2m of new aid to the Nic- snatching a Contra aid victory araguan Contra rebels, the in 1985, for example, where Democrat waiting in the House many had predicted defeat. araguan Contra rebels, the in 1985, for example, where Democrat majority in the House many had predicted defeat. finally broke the spell cast by But the cost has been high. the Reagan Doctrine: the argu- Unlike the Administration's ment that only Contra support foreign policy towards the can nvert Central America Soviet Union, which enjoys becoming communist and a red broad bipartisan support, Mr tlde washing ashore at San Reagan's Nicaraguan effort has Diego. Diego. Mr Reagan has used the argn- The 219-211 vote in the

House late on Wednesday night suggests those divisions remain as sharp as ever.

While 12 of 177 Republicans voted against Mr Reagan, some 50 Democrats voted, in effect, with him and went on record in support of further Contra aid.

For all the triumphant talk among the House Democrat leadership, headed by Mr Jim Wright of Texas, the victory carries risks for their party as it prepares for the presidential election in November.

Having proclaimed it is time to give peace a chance in Cen-tral America", they have gam-bled on the Marxist-oriented

Schneider's Télémécanique bid boosts shares in Paris

BY PAUL BETTS IN PARIS

SCHNEIDER, the French indus-trial conglomerate, said yester-day that it planned to bid for business, to Alsthom and control of Télémécanique, a recently sold control of Jen-leading French electrical engi-mont-Schneider's telephone neering and factory automation operations to the Bosch group of West Germany. group with a stock market capi-talisation of about FFr5bn With its proposed exactly (\$878m).

talisation of about FF75bn (\$878m). The announcement, the terms now seeking to reinforce its of which are soon to be operations in electrical engi-released by the French bourse neering. Schneider already con-association, immediately trols Merlin-Gérin, the electrical sparked renewed takeover market Shering Schneider already con-speculation on the Paris stock

-sparked renewed takeover engineering company. speculation on the Paris stock Tälémécanique, with sales of market. Share prices advanced FFr6.3bn and profits of for the fourth consecutive day. FFr237m in 1986, would signifi-schneider has been looking cantly strengthen Schneider's out for a large acquisition for position in this market.

about 6 per cent of the com-pany changed hands in hectic trading on the Paris bourse. The shares rose sharply from FFr 3,489 to FFr 3,721. They ware suscended uncertainty were suspended yesterday. The announcement of the hos-

tile bid for Télémécanique also prompted active trading in Schneider shares. The big industrial cooglomerate is itself regarded as a potential take-over target. About 5 per cent of Schneider shares changed hands with the company's share price rising about 6 per

> on behalf of private and corporate clients for tax shelter.

For professional advice on these specialist investments contact: --

James Steevens BSc ARICS Michael Dormon BSc ARICS Martin Francis BSc ARICS

Continued on Page 18

Self-rule for the Israeli-occu-pied West Bank and Gaza Strip would be followed within one year by negotiations between Israel, Jordan, Egypt and the Palestinians on a lasting settle ment. within the ruling party could threaten national stament. The roling that Umno was The raing that Umno was illegal was made by Mr Jus-tice Harun Hashim of the Kuala Lumpur High Court. In his verdict, Justice Harun dismissed the peti-tion bronght by 11 Umno members but, by declaring the party illegal, he granted Continued on Page 18

nent. King Hussein sald in Paris yesterday that Jordan would to revive some elements of the Camp David accords are seen in Camp David David Accords are seen in Camp David Accords are s tinian autonomy in the Israeli-occupied territories, as evisure off Israel at a time wheo it dently proposed by the US. "I believe the only venue for negotiations is an international con-

ference to deal with the Pales-

Sheltered?

is facing its most serious chal-lenge in more than 20 years Israelis killed, Page 3

Weatherins

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in an international peace con-

Weathera Weatheralls have invested \$20 million in Enterprise Zone property this fiscal year

some time as part of efforts to redeploy its industrial business is construction and operations. After Creusot-Loire, civil engineering, where it con-its heavy engineering subsid-iary, went bankrupt a few holles group. years ago, Schneider has been moterpriving taken and modelowing as a moterprist taken taken are taking an active interest, the bid for Télémécanique has restructuring and redeploying as a potential takeover target, its interests. This has involved As a defence, the company fourth quarter, as USA Today, its nationwide daily newspaper, moved into profit for the first time. Fage 19 sessions.

CONTENTS Currencies -Editorial cor Europe .. Smart Card Companies 21 12 and US: electronic audio response proves too much for some presidential candidates 4 INDONESIA America ... del Fatures Companies . 19 Technology: commercial vehicles - safety Lal . ACTS TO Overseas .. Intl. Capital Markets last unless it pays for itself Companies 22 World Trade STAMP OUT Editorial comment: timely warning to the banks; Mr Reagan's lost cause Britain . . 16 RAMPANT Companies 24,26 West German industry: crossing the pain oney Markets threshold rty . CORRUPTION dala Stock part Lombard: tiptoeing over the crash 17 - Wall Street 37,4 Les: BP; Dee Corp; Mexico; Accounting 37-40 14-16 82.57.40 President Subarto is urging youth Standards. Technolo Unit Tre 39-33 . 13 leaders to be the "eyes and ears of Management: Emhart - a mandate for Waaiba the authorities," Page 18 World L manoeuvre 27

cent

Coming soon after the take-over battle for Société Générale de Belgiqoe, in which several large French financial groups

given a clear boost to the

After a depressing January, the main index of the bourse has gained more than 7 per cent during the last four consecutive

Japan: testing the "home-banking" Super-

Ø Financial Times Thursday February 4 1988

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OVERSEAS NEWS

Japan to test super-smart 'bank in your pocket'

BY CHRIS SHERWELL IN SYDNEY

DO YOU like counting your According to the boffins at money? Would you like to have Visa and Japan's Toshiba Correquires a device to read the nient access at a later date," is your overdraft (your bank it all safely in your pocket? poration who have spent 27 Then Visa, the bank card peo- months developing it, it is a ple, may have just the thing for fourth-generation microchip you - of they will have after card. you - or they will have after card. testing it in that tonghest but In case you don't remember,

testing it in that tonghest but wealthiest of consumer mar-kets, Japan. The company, which runs a payments system through an sociation of 17,000 banks of its Super-Smart Card in Syd-ney yesterday after a meeting of directors. First revealed four mooths association of a pilled as the angle of identification of its card which, when launched, was difficult to get and easy to the furst generation version was the furst generation version was the humble embossed plastic card which, when launched, was difficult to get and easy to the second-generation card is thas a magnetic stripe which encodes your name and number as a means of identification

stripe and a chip, an internal To work the card, you simply tion, like your blood group battery and a small calculator- kcy in your number and the The new card will first begin

The company, which runs a card which, when launched, payments system through an association of 17,000 banks lose. The second-generation card is of its Super-Smart Card in Sydney yesterday after a meeting of directors. First revealed four mooths ago, the card is billed as the as a means of identification. after of a new era in personal electronic funds transfer. It is atomatic teller machine. The same size as a credit card has recently been to find the transfer. It is intomatic teller machine. The kind you can use in the same size as a credit card has recently been to find the transfer. It is intomatic teller machine. The kind you can use in the same size as a credit card has recently been to find the transfer. It is intomatic teller machine. The card has recently been the same size as a credit card has recently been to the succeeded by one with a micro-tions literally like a bank in your pocket. The card has recently been to the succeeded by one with a micro-tions literally like a bank in your pocket. The card has recently been to the succeeded by one with a micro-tions literally like a bank in tors in European pay-phones. But to the succeeded by one with a micro-tions literally like a bank in your pocket. The succeeded by one with a micro-tions literally like a bank in tors in European pay-phones. But to the succeeded by one with a micro-tions literally like a bank in tors in European pay-phones. But to the succeeded by one with a micro-tions literally like a bank in tors in European pay-phones. But to the succeeded by one with a micro-tions literally like a bank in the succeeded by one with a micro-tions literally like a bank in the succeeded by one with a micro-tions literally like a bank in the pay there a tording the succeeded by one with a micro-tions literally like a bank in the succeeded by one with a micro-tions literally like a bank in the succeeded by one with a micro-tions literally like a bank in the succeeded by one with a micro-tions literally like a bank in the succeeded by one with a micro-tion

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battery and a small calculator- kcy in your number and the line new card with first organ like keyboard - but with no details of your transaction, a six-month laborstory test in external reading device using the buttons on the back. Japan in April. Then 2.000 required: it has a liquid crystal Hit the Visa button and you cards will be issued for use in

Australian car designers pin hopes on new model border fighting with Laos BY CHRIS SHERWELL IN SYDNEY

alcon.

AUSTRALIAN motor manufac- namic Falcons, with their beauturing design and production tiful 'European-look' styling, faces a crucial test from today their powerful new engines and when Ford Australia, commer- sophisticated engineering" cially the country's most suc- would carry the group into the cessful vehicle company this 1990s and be crucial to its suc-decade, launches a new range cess.

The group's hopes are also pinned on the launch later this year of a new small sports car, based on the Mazda-designed Ford Laser, This is being aimed at export markets, particularly of its most profitable car, the Known as the EA26, the new Falcon has been five years in cestation and has cost some A\$700m (US\$500m) in investat export markets, particularly ment. Bliled as the only truly the US.

ment. Billed as the only truty the US. home-grown car in Australia, it The EA25 is a replacement is being manufactured under a for the previous XF scries of reformed system of production vehicles which first came on to reformed system of production for management, employees and the market in 1979.

Much is being made of the fact that the new Falcon is Aus-tralian-designed. Holden's new Commodore, due out later this year, will be based on a GM Opel. Toyota, Nissan and Mitus-bishi models are all based on Japanese-designed cars. If it ability was abysmal. According to Ford Australia's EA26 is likely to be the last car

promotion, "the sleek, aerody- of its type in Australia.

Guerrillas kill Disclosure could Israeli soldiers delay Iran in border clash embargo By Richard Johns

BY ANDREW WHITLEY IN THE ISRAELI-OCCUPIED GAZA STRIP

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(Cermi playme. Touring the Gaza Strip, Prime Minister Yltzhak Shamir expressed his regret at the Israeli casualties - in all, nine soldiers have been killed over the past three months following cross-border tofiltrations. But both Mr Shamir and the

regional army commander, Gen. Yossi Peled, were quick to minimise the significance of the lat-est intrusion, which took place in the Galilee Panhandle - the same area as the two previous incidents.

The mainstream PLO Fatah

The mainstream PLO Fatah faction later took responsibility for yesterday'a action. While the government and army high command continue to insist that the five-mile-wide "security zone" Israel holds north of its border with Leba-non has proved its worth, the relative ease with which Arab merrillas have lately succeeded guerrillas have lately succeeded in crossing the heavily-defended strip may well be under-mining confidence in its imper-meability.

ng a UN Security Council ARAB guerrillas succeeded in In Tel Aviv, an army spokes agreement on an arms embargo penetrating Israel's northern man said that a regular patrol border yesterday for the second had encountered a three-man time in two weeks. In a clash guerrilla squad trying to cross with an army patrol, two the border with the aim of Israeli soldlers and one of the entering one of the nearby civil-guerrillas were killed. against Iran could be badly set back by disclosure of the text of a British proposal on sanc-tions, according to Western dip-lomats. They said yesterday that the UK paper, which is supported by the US and France, foresees

ties or take hostages. One of the three - all believed to have been Palestinian - was sanctions remaining in force for two years, after which they said to have surrendered with-out a fight. A second was interwould be reviewed. cepted some 300 yards away, and in the subsequent exchange of fire, killed one israeli soldier and injured two others before Implicitly, its provisions would apply to both of the bel-ligerents in the Gulf conflict in the hope that Iraq might be per-suaded to cease attacks against

being shot dead. The third managed to escape Iranian oil traffic. Only Iran, however, is mentioned in the text and what amounts to the draft of a resolution is clearly back into Lebanon. One of the injured soldiers, a private, later died of his wounds, while his colleague was reported to be in directed at bringing about its compliance with UN Resolution a stable condition in hospital. Gen. Yitzhak Mordechai, the 598 of last July calling for a ceasefire in the war. The attitude of the Soviet Union and China, the other per-manentmembers of the UN southern army commander responsible for the Gaza Strip,

meanwhile raised the prospect yesterday - for the first time -of gun battles between Israeli troops and Palestinians living in the commission constraint proton Security Council, to the resolu-tion, has remained ambivalent. Both have abown reluctance to

"Without doubt, there are guns and other weapons among the Gaza population, and we need to be prepared for the posantagonise Tehran which, for its part, has shown every sign of trying to play off the two superpowers against each other. Western diplomats fear that sibility that they will try to use them against our forces," he premature publication of the proposal will make the Soviet Union feel "boxed-in" and ham-

Gandhi's party narrowly wins control of Tripura BY JOHN ELLIOTT IN NEW DELHI

MR RAJIV Gandhi's Congress in another north-eastern state, (I) Party yesterday narrowly Nagaland. won control, from a Commu. In Tripur nist-led Left Front coalition, of rorist activity by tribal ele-the remote north-eastern Indian ments over the entry of Berley nist-led Left Front coalition, of the remote north-eastern Indian State of Tripura, where over 70 people wcre killed in terrorist attacks earlier this week. Bot his party did badly in the nearby state of Meghalaya where it has failed to maintain

where it has failed to maintain a clear majority in the assem-bly, which has a long history of indecisive election results and unstable governments.

Congress (1) won only 21 seats while a new regional party, the Hill People's Union, won 19 and another three-party regional alliance won 0 regional alliance won 9.

Mr Gandhi had been hoping to help his party at the polling his party would win both states stations. to prove that his political Last night, the Communist recovery is under way. Last Party of India (Marxist) November, after more than two, accused him of "sending in the years of state election defeats, army to appear as protectors of his party won its, first victors, the people a sending in the

state governments. But the Con-gress (1) hold in Tripura is frag-ile because it has only won 30 seats against the Front's 27. Mr Gandhi will be accused of

encouraging the tribal agitation in Tripura, which led to last weekend's deaths, so that he could bring in the army and other national security forces

wave of speculative selling. However, the market for for-ward US dollars dropped more sharply, and one Hong Kong broker said the Washington

condition for supporting an embargo against Iran. **Dollar under** pressure in

per the prospects for secret diplomacy.

Despite conflicting signals, however, the Soviet Union appears to have dropped its demand for establishment of a

UN naval force in the Gulf as a

SECRET consultations concern

Hong Kong

THE US dollar came under tem-porary pressure in Hong Kong yesterday following reports from Washington that Mr James Baker, US Treasury Sec-retary, had asked Britain to exert pressure on the colony's administration to revalue the Hong Kong dollar, Our Foreign and Financial Staff write.

and Financial Staff write. The US dollar slipped briefly under HK\$7.80, the level to which it has been pegged since October 1983, but there was no

Thai aircraft shot down in

A THAI F-SE fighter-bomber kok. were being taken to hospitals was yesterday shot down dur-ing fighting over the disputed munist government in Laos, mines. border with Laos, **Reater** which is supported by some reports from Bangkok. 40,000 Vietnamese troops and tweet being taken to hospitals every day, many injured by mines. Relationa between Thailand and Laos, which are culturally

the frontier fighting in early December. Thei and Laotian forces have through minefields and under been fighting over three dis- mortar fire, recaptured two of puted hills on the forested, the hills this week and were remote frontier since last advancing on the third under August and Thai military offi-cials said its attacks had inten-Laos has accused Thailand of sified in recent days.

silicat in recent days. Military spokesmen said Thai cluster bombs to try to clear the alr strikes, which have been inaccessible area, although sporadic, resumed in earnest on Bangkok denied this and there Monday, particularly around has been no independent evisporadic, resumed in earnest on Bangko Monday, particularly around has be hill 1,428 which is said by Thai-land to be 2km inside the fron-Laos

but this was denied by Bang- military sources said troops bour.

Sim people, has about 20 Sovi-et-made MiG-21 fighters. Thai-land, with some 55m people, can put about 40 F-5Es as well as several squadrons of less advanced ground attack air-craft into the air.

Both sides have said they The launch comes against a troubled background of ration-alisation in the highly protected want to negotiate a settlement, but cannot agree on the condi-tions for such talks. Australian car industry, which

has five manufacturers produc-ing 13 different models for a small market. With sales in 1987 at a 20-year low, profit-

The home of British Steel

tier. Laos claimed on Tuesday to have shot down one of the F-SEs, the most advanced air-craft used by the Thai air force

using chemical weapons and

reports from Bangkok. It was the first loss confirmed by the Thai airforce since the US-built F-5Es were first the frontier fighting in early December deployed on bombing raids on the frontier fighting in early December deployed on bombing raids on the frontier fighting in early December deployed on bombing raids on the frontier fighting in early December deployed on bombing raids on the frontier fighting in early December deployed on bombing raids on the frontier fighting in early December deployed on bombing raids on the frontier fighting in early December deployed on bombing raids on the frontier fighting in early December deployed on bombing raids on the frontier fighting in early December deployed on bombing raids on the frontier fighting in early December deployed on bombing raids on the frontier fighting in early December deployed on bombing raids on the frontier fighting in early December deployed on bombing raids on the frontier fighting in early the frontier fighting the frontie

Malaysian tycoon jailed reports also contributed to the over 'Pan-Electric crisis' BY WONG SULONG IN KUALA LUMPUR

TAN Koon Swan, former presi-dent of the Malaysian Chinese Association, the country's larg-est Chinese political party, and a prominent businessman, was jailed for 30 months yesterday for criminal breach of trust involving Ringgit 23m (\$5m). He was also fined Ringgit 1m. Mr Tan, 47, who had earlier

Mr Tan, 47, who had earlier served a two year jail term in ... Mr Tan had just emerged as Singapore for stock market president of the Malaysian Chi-manipulation, pleaded guilty to taking the Ringgit 23m from Multi-Purpose Holdings, of To save the situation, he which he was managing direc-tor. The two offers

tor. The two offences are related to what is known as the "Pan-Electric crisis," which cansed an unprecedented three-day company collapsed under a pile closure of the Singapore and Malaysian stock markets in December 1985.

reports also contributed to the poor performance of the Hong Kong stock market yesterday. The Hong Kong Government denied the US reports vehe-mently. But the US Administra-tion has become increasingly strident in its demands for fas-ter appreciation of the curren-sion of Asiabi for North Ladman At that time, Mr Tan was in control of Pan-Electric Indus-tries, a Singapore marine and hotel company which he used as one of his main vehicles in the stock market. Pan-Electric encountered a severe cash flow and was unable to honor its cies of Asia's four Newly Indus-trialised Countries - South Korea, Hong Kong, Taiwan and Singapore - as a way of reduc-ing their bilateral trade surand was unable to honour its forward share contracts worth pluses with the US.

Hong Kong officials insisted that no message of any kind had been received from either the British Treasury or the Prime Minister's Office calling on them to review the existing diverted the Ringgit 23m from MPH to try to save Pan-Elec-tric. The effort failed and the

exchange rate system. In London, the Government's official position is that it shares the concern of other members of the Group of Seven that In mitigation, Mr Tan said he

Asia's newly-industrialised nations should be doing more to contribute to the removal of trade imbalances. had been caught up in politics and had had no time to look after his business interests.

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US PRESIDENTIAL ELECTION

Iowa launches America's search for a new champion

EVERY DECEMBER since 1980 EVERY DECEMBER since 1980, the "Bush brigade" - the core of campaign workers who helped construct Mr George Bush'a narrow victory over Mr Ronald Reagan in the lowa caucuses that year - have gathered in Des Moines for a pre-Christmas celebration. They have been keeping alive their conviction that their champion is the man the country needs as its Presi-dent. dent

That conviction, and the wisdom of Vice President Bush's relentless pursuit of the presi-dency, will be put to the test on Monday when once again lowa Republicans tramp out into the winter darkness to debate and vote on the merits of the six candidates who are runaing this year for the Republican Party's presidential nomioa-

lowa Democrats will also be eeting in caucus and registering their preferences among the seven pretenders to the Demo-cratic crown.

When the results of the meet-ings are tallied and broadcast ings are tailed and broadcast throughout the country, the US will have been plunged yet again into that exhaustive pro-cess which makes the selection of American presidential candi-dates unique among modern demographic

BY STEWART FLEMING, US EDITOR IN WASHINGTON

Within four weeks, by March 8, when delegate selection pro-cesses for 20 states will take cesses for 20 states will take place, half the delegates to the Republican nominating conven-tion in August and more than a third of the delegates to the crisis to another.

Such blithe confidence has evaporated. Two years ago the former Democratic Governor of Virginia. Charles Robb, was waraing his party that because of the threat inherent in the huge budget and trade deficits that the presideacy between 1988 and 1992 could turn out to be a poisoned chalice. Since then the economy has continthird of the delegates to the Democratic convention in July will have been chosen. The potential exists for one candidate in each party to so dominate the early trials of strength that he could lock up the nomination by mid-March. But so mocration is the out But so uncertain is the out-look, political analysts are not

to be a poisoned chalce. Since then the economy has contin-ued to perform well, as far the American middle class is con-cerned, to the point that a fully fledged recession before the election now looks unlikely. discounting the possibility that instead of a single candidate scoring a quick knockout, the six or seven presidential con-tenders who survive the early rounds will suddenly discover that they are entered into a marathon, not a sprint. This might mean that two But, in the interim, the fore bodings expressed by Mr Robb have deepened. Concerns about the economic outlook lead pes-simists to warn that the next

This might mean that two candidates widely given no chance of occupying the White House – former televangelist Pat Robertson on the Republi-can side and the black Demo-crat Rev Jesse Jackson – could play a central role in determin-ing who their party's champion will be. President might go down in his-tory bearing the stigma of presnomic disas There are, therefore, mem-bers of both parties who sus-pect that there may be a silver lining to the dark cloud should their party lose the 1988 elec-

Four years ago, when Presi-

dent Reagan was riding the creat of his popularity, many of his countrymen were ready to believe it when he told them America was "back" after almost two decades during which it had limped from one crisis to another Republican Candidates · GEORGE BUSH: Vice Presi-

dent, aged 63 ROBERT DOLE: Sanate Minority Leader, Kansas Senator. 64

> · PIERRE DU PONT IV: former Governor of Dela

JACK KEMP: Representative New York 31al District, 52

ALEXANDER HAIG: tormer US Secretary of State, US Army General and Nato Commander,

tion. On balance, the Republi-cans have less to fear on this score than the Democrats. The latter have won only one of the

past five elections and some in the party fear that another defeat would further create the impression that the Republi-

cans are becoming the party of Not only that, it would deepen the division within the

MEET THE PEOPLE

February 8

lowa

February 16

New Hampshire

PAT ROBERTSON: formar television evangelist, 57

Democratic Candidates

BRUCE BABBITT: former Govemor of Arizona, 49 MICHAEL DUKAKIS: Governo

 Michael DURANS: Governor of Massachusetts, 54
 GARY HART: former US Sena-tor for Colorado and 1984 presi-dential candidate,53 RICHARD GEPHARDT: Repre-aentative Missouri 3rd District,

ALBERT GORE Jr. Senator for Tennessee, 39 REV JESSE JACKSON: black civil rights leader and 1984 presi-dential candidate, 46 • PAUL SIMON: Illinois Sena-

tor 59

Democratic Party. In all proba-billty another loss would be traced back again to a decline in strength in the more conservative southern states.

It is not just on the economic front that challenges loom. The relative decline in American power among its Western allies, and the specific weekness. dency

which a debtor nation must endure when facing its credi-

tors are forcing Washington to more pragmatic relationship recognise that it must build with Congress after the Repub-more subtle relationships with its allies. Inst har initial do distantian for Congress-strations' disdain for Congress-strations' disdain for Congress-

Just how painful an adjust sional prerogatives as a result ment this is going to be for the of the Iran-Contra scandal, world's pre-eminent super- have resulted not only in the power is evident from the rhet-oric of the 13 candidates on the political influence but also in a campaiga trail hitherto. The revival of the debate over how politics of resemment, a leitmo-to make the presidency an power is evident from the metric evaporation of the location as a campaign trail hitherto. The revival of the debate over how politics of resemment, a leitmo- to make the presidency an two of the American political effective point of consistent scene since the mid-1960s, has political leadership. taken on a new dimension. Both Democrats and Republicans are Denocrais and Republicans are identifying foreign allies, their trading practices, their eco-nomic policies or their alleged refusal to share fairly the bur-den of the common defence, as important reasons for their country's mobilems

political leadership. To be fair, there is not the intensity in this debate that existed at the time of Vietnam and Watergate. It is more a sense that Mr Reagan's leader-ship and management style, his resort to consistent Congress-bashing and the rhetorical appeals to the people through the medium of television are an inadequate style of presidential leadership. Polls are ahowing that voters have identified the coacept of "competence" as a quality they are looking for in their next President, a finding which amounts to a rejection of Mr Reagan's perceived style of management. country's problems. At the centre of these politi-cal crosscurrents is the presi-dency itself. Mr Beagan may still escape the fate of his four predecessors and leave office neither despised nor ridiculed by a majority of American vot-ers. But he has failed finally to achieve the oral which was achieve the goal which was within his reach in 1984 of

restoring American's confi-dence in the office of the presi-

BLITE COLLAR VOTES

March 15

Illinois

April 19 New York

April 26 Pennsylvani

May 3

Ohio

The budget stalemate, Mr outsiders who can sort out the reason's inability to develop a "mess" in Wasbington, but nability to develop a

relationship ber the Repub-enate in 1986, of his Admin-hyfor Congres-es as a result t only in the his domestic t of mission a to ename t and would find ways to ensure that the President to ensure that the President to ensure that the President to ensure that the Dole and Governor Michael Dukakis of Massachusetts are making this sort of pitch. The next president may

Financial Times Friday February 5 1988 -

this sort of pltch. The next president may indeed need to adopt a more pragmatic style of leadership in a nation where many are sensi-tive to the fact that all is not going well for their country and are auspicious of the diet of political bronethole which it has

are auspicious of the nice of political hyperbole which it has been fed by Mr Reagan. The fact remains, however, that competence alone is a faded flag around which to ask an American electorate to rally, for whatever they tell opinion pollsters. Americans are hoping too for inspiration from their Pre

So far none of the candidates So far nome of the candidates has found a way to offer a visioa of where the country ahould be going in words which inspire confidence that he knowe how to get there. But the weeding out of the candidates, which could begin in lows, about herein to shorten the

ORI

Interestingly, most of the canshould begin to sharpen the national debate.

didates are appealing to voters not with the line that they are

EAST AND WES

June 7

California

New Jersey

Washington **SELECTION OF PRIMARIES & CAUCUSES** GOOD ORGANISATION IS EVERYTHING IN THE RACE FOR NOMINATION

NOMINATIONS SWEEPSTAKE

PIG-O cash helps war-chests swell

BY LIONEL BARBER

IN CAMPAIGN lingo. It is versity of Virginia, candidates known as PIG-O and it makes are spending their money on for mandatory reading for pres-Ideatial campaign staff. PIG-O stands for the Gulde-

line for Presentation in Good Order, more familiarly known as the Federal Election Commis-sion (FEC) rule-book. In seven chapters and 22 appendices, the manual sets out how candidates can obtain public money, so-called matching funds, for

their campaigns. Under post-Watergate elec-tion finance reforms, individual

Smooth machines keep candidates running

MEDIA EVENTS

Georgia

Kennicky

North Carolina

March 8

Tenessee

Texas Virginia

BY STEWART FLEMING

ever more sophisticated meth-

ods of winning votes. In 1984, direct mail was all the rage. In 1988, presidential aspirants are looking more at skywards in swift succession. Governor Michael Dukakis, the Massachusetts Democrat, is off on another heavy day of campaigning, which would end on his late night return to Bos-ton, 1,280 miles away. For Mr Dukakis, who is run-ning for President while trying ways to bypass the reporting media and send their message direct to voters. Among favoured techniques are satel-lite television feeds - which broadcast a candidate's message simultaneously to several

to run the state of Massachusetts, time is precious. The says, will not win a nomination hours saved by using executive or secure election. But, a cam-jets to ferry himself, his staff paign manager with brilliant television stations - and audiovisual targeting, the and the press around

22 states in which Mr Dukakis the process. On Monday night, is focusing his efforts. "Running a presidential cam-baign is a small business; It is ties and spend two or three not like running a Fortune 500 hours debating the merits of company. But its a very compli-the candidates. Cated one," says Mr Stephen Hess, a senlor fellow at the Brookings Institution, a Wash-an event which tends to be ington think-tank, who speci-alises in presidential politics. alises in presidential politics. A good organisation alone, he vention delegates will actually

Presidential campaign paign manager with brilliant is a small business but a complicated one

THREE SLEEK executive jets thousands of volunteers in the example of the complication of citles such as Dallas, Forth abrupt change of pace. On sweep down the runway at Des 22 states in which Mr Dukakis the process. On Monday night, Morth, Huston, and San Anto-March 8, for the first time, 20 more skywards in swift succession. "Running a presidential can-than 2,487 precincts in 99 coun-Republican organisations are committed to his candidacy. They must therefore focus

paign. The so-called Super Tuesday. eir resources on other areas of the state, at least initially: The so-called Super Tuesday. But they must also be ready to elections, involving millions of change gear should, for exam- voters, are totally different ple, the Vice President sud- from the single state two-year denly fail to make an impact in endurance tests which will

the early races. Campaign organisers must New Hampshire. Campaign also pay attention to each organisers will have to rely state's myriad rules and regula- almost entirely on television

campaigns By Lionel Barber

ON THE campaign bus in lowa,

ON THE campaign bus in lowa, the one topic guaranteed to set reporters reaching for their portable computers is the state of the polls. Opinion polls make news, At their crudest, they reveal who is hot and who has gone cold in a crowded field; at their best, they may illuminate the issues preoccupying the electorate.

In this year's presidential campaign, the polls have had more than their share of cover-age. Scarcely a week passes

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6.

to \$1,000. The FEC will match up to \$250 per contribution

with a ceiling per candidate during the primaries of \$11m. This year, all 14 certified can-didates have benefited hand-solved the old problems of cansomely from the public purse. didates failing to comply with In January, the official opening rules on raising and spending month of the campaign, the money. FEC handed over a record Mr Gary Bart has been \$37.3m In matching funds, dogged by accusations that a more than the whole of the California video entrepreneur 1984 primary campaign. A contrasted Rounding rules of the 1984 campaign A contested Republican race

sas, an experienced fund raiser who first ran for elective office in 1951, has raised \$13.8m; the Rev Pat Robertson, the former exploited his ready-made elec- worse, registered Democrats exploited his ready-made elec- worse, registered Democrats toral base among viewers to unwittingly signed up as sup-raise \$14.2m - nickle and dim-ing beside Jim and Tammy Bak-didates. At least 5,000 signa-ker's efforts but s formidable tures are required to get on the feat nevertheless for a spoiler primary ballot in Texas, a Bush candidate.

can touch Governor Michsel the Delware Governor and out-Dukakis of Massachusetts who side candidate, withdrew from raised more than \$10.2m by the the state. end of last year. He boasts It took the Rev Jesse Jackson about his Greek American con- to seek a more coaventional nections, but a wealthy home route to campaign funds. Using state and a well-established a variation of "pass the plate", financial actwork stemming the Rev Jackson, a Democrat, from three previous gubernato- sent stickers and leaflets to 500 rial campaigns, have proven churches of all denominations

top-dollar political consultants candidates routinely breach the and the field staff vital to bring rules and the abuses do not out registered voters in the usually come to light until after

vision and six-minute-loag campaign swings are invaluvideo cassettes at \$10,000 a able

Mr Gary Bart has been almost s year doing little else. dogged by accusations that a California video entrepreneur illicitiy raised money on his had mind allow of K lor ton - by December Mr Dukakis illicitiy raised money on his behalf in the 1984 campaign has made all the difference. Mr George Bush, who has raised 318.6m in donations, faces two cash-wise challengers. Sas, an experienced fund raiser who first ran for elective office The splice Penalt in the 1984 campaign when he almost snatched the Democrat nomioatica. The charge was doubly damaging because he had just re-entered the race, and many suspect The splice Penalt in the 1984 campaign when he almost snatched the Democrat nomioatica. The splice Penalt in the 1984 campaign because he had just re-entered the race, and many suspect The splice Penalt in the 1984 campaign because he had just re-entered the race, and many suspect

The spiciest Republican scandal took place in Texas, where scrutineers were alarmed to Voter apathy dogs elections

andidate. stronghold. The fraud was so Among the Democrats, no one blatant that Mr Pete DuPont,

each year on political advertis-ing and all the hoopla eur-rounding the protracted cam-paigns, the US is the democracy where the fewest citizens bother to vote. equally valuable. Money buys that extra 20-second television broadcast, the For all the efforts of PIG-O,

in the 1984 presidential elec-tion, President Ronald Reagan won a "landslide" victory by actually capturing only 32 per cent of the vote. Only 53 per cent of the electorate turned out of the vote ber formed out st the polls, but they gave the Presideat 59 per cent of first reces in lowa and New the campaign. Sanctions are Hampshire. This year, says Pro-fessor Larry Sabato of the Uai- "Gums" than "Jawa". their votes.

tactical sense can make a difference, especially in prima-

Raising the millions of dollars But It is organisation which is necessary to travel so effl- vital in ensuring, at the mini-ciently has been the full-time mum, that a candidate remains job of Mr Bob Farmer at camcompetitive, particularly in fund-raising. Without it, the chances are slim that he can paign headquarters in Boston. He and some 15 professional staff have been at work for wage a successful battle for selection.

Selection. One only has to look at the structure of the presidential campaign this year, the pace at which events will unfold and the complexity of the enviroa-ment in which the fight for the nominations will be fought, to had raised \$10m, more money than any other Democrat - is run by just one of several teams of campaign workers scattered

of campaign workers scattered around the country who make up the 300-strong Dukakis pro-fessional organisation. They are responsible for everything: organising the Gov-ernor's travel programme, plan-ning advertising campaigns in scores of separate media mar-kets, polling, preparing position papers and building campaign organisations who dapend on

be chosen, since the caucuse

be chosen, since the calcuses are only the first of four stages leading to the selection of the delegates. Ensuring that sup-porters of your candidate get to a cancus, that they are as well prepared as possible and that the most articulate and persua-tion of them means out on his sive of them speak out on his behalf, are some of the factors that will make for "victory." The sort of detailed know-

ledge of the politics of key states, which most of the presi-dential campaigns bave acquired about lowa, is needed In other states, too. Take Texas for example. Can-didates in the Republican nomi-

nation race know that, barring the unexpected, Vice President George Bush, whose political base is Texas, has pretty much of a lock on the delegates from

tions for selecting delegates. In and the other media to get their the Republican primary in Cali-formia in June, for example, the But which states, which But which states, which regions of the states, should a candidate who wins the state-wide primary vote takes all 175 candidate focus on? How can he attract reporters' attention?

attract reporters' attention? How will "victory" on Super Tuesday be defined and who votes in congressional districts, sometimes on a winner-takes-all the proportion of the votes the proportion of the votes women. The Democratic conven-tion will be attended by 643 unpledged delegates attract reporters' attention? How will "victory" on Super Tuesday be defined and who will do the defining? Will the "winner" be the candidate who secures most of the delegates? It is the popular vote that matters most? Is the candidate who does "better than expec-ted" in one writer than expecunpledged delegates act ted in one region of the coun-selected in the primaries and try likely to be declared the caucuses. The 1988 presidential election elections (if they are close), or

the one who demonstratee strength across the coustry? campaign is unlike any other because, as oa every occasion since 1968, the rules governing the race have changed. Within There will be plenty of scope for argument if no single candidate has scored a knock-out by Super Tuesday. Then, as the three weeks of completing the single atate tests in lowa and New Hampshire, those candi- fight for delegates continaes, a dates who have not been well-financed and well-oiled knocked out of the running by campaign organisation may be poor performances face an a key to ultimate success.

without a reference to Mr George Bush and whether the public believes he is lying about his role in the Iran-Contra scan-dal; or whether Gary Hart has more/fewer/the same number of "new ideas" as other Democrat candidates.

The question troubling some political scientists is whether the polls are distorting the process. Mr James Thurber, direc-tor of Presidential and Congresaional Studies at the American University, says: "Polls are capable of measuring concepts and attitudes, but they may

also cloud issues." In a small state like Iowa, where less than 15 per cent of voters will turn out, there are good reasons to be cautious, particularly given the nature of the Democrat caucuses.

For all the preferences volced about candidates in earlier polls, Democrat voters on Mon-day night will engage in open debate and are vulnerable to

changing thair minds. This fluidity is compounded by the fact that a Democrat candidate must receive at least 15 per cent of the vote within the caucus to qualify for a per-centage of the state-wide vote -otherwise his supporters can cross to another candidate.

These caveats have not stopped news organisations and candidates in vesting several million dollars in polls. Accord-ing to Ms J. Anne Selzer, of the Des Moines Register, the most important newspace "Polls have been a valuable news tool and a way of examining the mood of the people and the dynamics of the campaign."

The campaigns themselves are using ever more honed poll-ing techniques. The sharpest is probably the "tracking poll" which taps voters' sentiments over a period of days. "We look over a period of days. We now at what isanes are moving them, what they think of our candidate and how they view aoother candidate's strength and weaknesses," says one official in Jowa.

The result is "poll wars". One

The result is "poll wars". One candidate plcks up an issue which he knows voters feel strongly about and pumps it into debste; another candidate, registering his vulnerability on that same issue on his tracking poll, hits back. Mr Thurber says that the modern presidential campaign is aow dominated by three fig-ures other than the candidate: the campaign manager, the media specialist, and the poll-ing specialist. Such a concentra-tion of power undermines the tion of power undermines the prospect of more thoughtful policies emanating from a widar group such as the party and that, he warns, may in the end hurt good government.

In the 1986 Congressional per cent of the solution of the solu

BY NANCY DUNNE IN WASHINGTON

High-tech innovations take campaigns into another dimension

LAST JULY 85 lows voters were asked to watch on tele-vision one of the many debates between presidential candidates. This one was tak-ing place hundreds of miles

away in Houston, Texas, writes Stewart Fleming. Each set was fitted with a device with which to register positive and negative reac-tions as each candidate spoke. Their judgments were correlated instantly by com-puter and projected on a screen in the form of pulsating graphs superimposed on the candidate as he talked.

Ine candidate as he talked. Mr Bill Batoff, a Philadel-phis businessman, Demo-cratic political activist and the originator of EAR (Elec-tronic Audio Response), says quite openly that this techno-

logical marvel is not simply standing of the average voter. measuring the reaction of voters to the substance of what the candidate is saying. Its uses go much further. "It is s combination of emo-

about." he adds.

One candidate, Senator Joe Biden, has already beeo driven out of the race by the impact of the visual high-tech innovationa. A so-called Innovationa. A so-called "attack" video recording dis-tributed by the rival cam-paign of Governor Michael Dukakis showed the Dela-ware Senator plagiarising, Mr Neil Kinnock, the Britiah Labour Party leader. Increasingly, too, the candi-dates are using television to by-pass the filtering process of normal print or television tional and intellectual response. I can learn where the strength of the viewers reaction has diminished, for example whether it was the question he was asked, his volubility, the voice inflection ...I saw where Bruce (Babbitt)

got hurt by his body lan-got churt by his body lan-guage...the real world is media and this is part of what the candidates are of normal print or television journalism. Mr Pat Robertson, the former televangelist who complains bitterly that the press misrepresents him, has bought five half-hour televi-The sophistication of mod-ern communications technol-ogy, and the use the candi-dates are making of it, has passed beyond the undersion solvertising slots in lowa in order to put his ideas

across to voters unfiltered.

His method is an interview with s chosen journalist, thus creating the impression that what the viewer is seeing is not an advertisement even though at the beginning it has to be identified as such. Satellite television commu-

nications are proving perhaps the most revolutionary inno-vation. When Senstor Al Gore of Tennessee announced his candidacy last sommer his campaign notified local televicampaign notified local televi-sioa stations across the coun-try of the time of the announcement and the broad-casting co-ordinates so local statio ns could tune in. The candidate is thus freed

of dependence on the national television networks for cover-age, and, at much less cost,

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particular areas. If the local station takes it live, he also escapes the journalistic filtering process. Political consul-tants know that the credibility associated with a television newscast is worth volumes of paid advertising. Only last week Americans witnessed one of the most sophisticated efforts by a campaign to exploit the power of television. Mr George Bush deliberately exposed himself to what his advisers knew would be a tough interview by the CBS News anchorman, Mr Dan Rather, in order to demon-strate that he had the capac-ity to be combative and force-ful extintuous be in several life ful, attributes he is generally thought to lack.

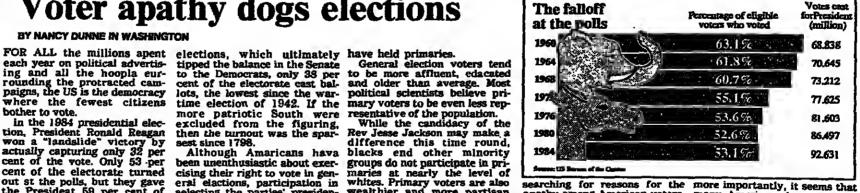
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can also target his men

accident either, for he is a man Rapublican voters love to loath. Facing the anchor-man down in a heated confrontation that was picked up by all the other networks, becoming news in itself, was, in the opinioa of the Vice President's supporters, a "defining moment

Moreover, If Mr Bush had hoped to put to rest questions about his role in the *iran/con-*tra scandal through the inter-view, the poli suggested he may have failed. The New York Times report fining moment This might suggest that manipulation of the media is undermining democracy. It is, of course not new; the Nlxon campaign of 1968 is widely seen as hsving first refined the technique at a truly national level. But, reassur-ingly, a New York Times poll this week questioned whether the Impact of such an obvi-ously staged event had been as positive as many had ini-The New York Times report said that since last July there had been s striking shift even in Republican opinion against him on this score. Some 46 per cent thought he was lying about important elements of the scandal, compared with 23 per cent in July.



many Americans have come to believe that their votes eimply apathy among American voters. many Americans have To some extent, the difficulty believe that their votes of registration is a factor, but won't make a difference.

tially assumed. Predictably the poil showed Republicans tended to side Choosing Mr Rather was no with Mr Bush in the confron tation. It did not indicate however, whether this might hove helped Mr Bush in his struggle with Senator Robert Dole for the nonlination. Moreover, if Mr Bush had

AMERICAN NEWS

Carlucci

Ø

reassures on Europe

By John Wyles in Rome

MR Frank Carlucci, the US tion by the final quarter of Defence Secretary, yesterday sought to allay European anxi-etles about the strength of higher than most analysts It expects that inflation, run-expected then. The main rea- ning at just under 5 per cent sons seems to be the lower through the second half of 1988 America's commitment to defending its allies on the conti-nent. The Reagan Administra-

tion "does not want to with-draw one soldier, nor one weapon," he said. He was speaking after taking soundings with Mr Valerio Zan-one, the Italian Defence Minis-ter, on Italy's readiness to accommodate the 72 E-15 accommodate the 72 F-16 fighter bombers which under a recent agreement between the US and Spain have to be with-drawn from the Torrejon base near Madrid within three years.

While stressing that the ques-tion must utlimately be resolved in Nato and that Rome was not being formally requested to accept the rede-ployed force, Mr Zanone con-firmed that Italy was ready to give serious consideration to the matter.

Both the US and Italy regard the bomber force as vital for the defence of Nato's southern flank and Mr Carlucci stressed that Washington had no desire to withdown the observe Mr Stoltenberg also had appointments with Mr Michel Candessus, managing director of the International Monetary Fund, Mr Barber B. Conable, Presideot of the World Bank and Senator Bill Bradley of New Jersey – all of whom are deeply involved with problems of Third World debt. to withdraw the aircraft back to the US. "The US has no desire to weaken its power in Europe," he said at a press con-

ference afterwards. He confirmed that the US was asking Nato to meet the costs of redeploying the aircraft, but he offered no estimate as to what they might be.

Texas acts to wind up thrift institutions

THE PLAN by the Federal. Home Loan Bank to restructure the crippled Texas thrift industry, announced oo Tuesday, will wind up one third of all the thrift institutions in the state. It will also, at a cost of more

F. Generation & Just

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Ils rule

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than \$7bn, bring an end to a grim story of imprudence and sometimes of outright fraud

and corruption. While the thrift indostry throughout the US was plunged into severe problems by the enormous rise of interest rates in the 1980s, which left them paying far more to depositors than they were collecting in interest on their loans, the problem in Texas was greatly problem in Texas was greatly intensified by a property boom and bust. This was fed by exag-gereated hopes of the oil indus-try and of economic develop-ment in the sunbelt. But the boom was actively fed by the thrifte themselves in an effect thrifts themselves in an effort to find new business to recoup their past losses

As a result, the Texas prob-As a result, the Texas prob-lem represents about half the total national problem, accord-ing to Mr Danny Wall, Chair-man of the Home Loans Bank board. 104 of the State's 281 thrifts are deemed insolvent, with secret inadacute to court, with assets inadequate to cover their deposits, and a further 39 are "problem thrifts" on the edge of insolvency. The planned consolidation would reduce the total number of thrifts by more than 100.

The aim is to put problem assets into the hands of sound management, which will require heavy financial contri-butions from the Home Loans Bank, both to cover existing balance sheet defiencies, and to help with the continuing run-ning losses of the problem thrifts.

A large part of the problem, the subject of a savage analysis in the current issue of Texas Business, a statewide monthly, Business, a schewhite humany, consists of empty property which has been foreclosed. This is also a major problem for the State's banks, which are undergoing their own process of conolidation, often with out-of-State bank holding companies. Detailed figures produced by Sheshunoff and Co, a firm of independent credit analysts,

Anthony Harris in Washington examines the \$7bn decline and

domestic savings infrastructure. A tale of imprudence and even fraud is ending with the

heartland of one third of thrift institutions.

quarter of their \$3.7bn assets consist of repossessed property. These properties are shown in the books at acquisition cost, and unless liquidation can be fended off through the recon-struction of the industry, there would be further heavy losses

on dispo The problem thrifts are a borr den on the healthy part of the industry in a number of ways. Depositors are frightened off by the well-known scale of the problem the deposits are federally insured up to \$100,000, but the Federal Savings and Loan Insurance Corporation (FSLIC) has at the moment quite inade quate resources to honour this guarantee.

While there have been some ringing political statements in aupport of the guarantees,

thrites. As a result of these pressures, operating margins are painfully thin even in the solidest of them. The result, as local growth recession, but is still in the grip of financial crisis. The rescue plan was warmly welcomed metaelast by Welcomed yesterday by Mr Geoffrey Leav-enworth, the author of the Texas Business denunciation. "Now perhaps we can face worst affected, more than a management," he said.

Managua hails rejection of fresh funds for rebels

fall of part of the US

The indictment will accuse Gen Noriega of using his power to turn Panama into a haven for Colombian drug traffickers and will incinde allegations of involvement by Cuban Pres-Ident Fidel Castro, the source sold closure in their

Ident Fidel Castro, the sources said. One high-ranking official said prosecutors in Tampa were rashing to conclude a separate grand jury probe of Gen Noriega's alleged drug links and may issue an indictment in tandem with Miami investigators.

Along with Gen Noriega, the Miami indictment will dants, including Panama-nian officials and alleged

Colombian smagglers. Officials said it was doubtful Gen Noriega and the other Panamanians would be brought to Miami to stand trial.

. .

US nears

there have been no budget pro-visions, and Texas thrifts have to pay a full percentage point above the national rate to hold their deposits. In addition, the FSLIC is under strong pressure to raise its deposit insurance premiums, which impose equal costs on sound and problem thrifts. As a result of these

indictment BY ANTHONY HARRIS IN WASHINGTON THE Congressional Budget recovering to 2.6 percent in heavily on defence, unless the while the stock market crash deficit projected by the CBO last October led to an immediant fails at relaxation in monetary polecular of revenues wilt be gap in 1989/90, with a projection of additional spending stats or revenues wilt be gap in 1989/90, with a projection of the deficit of \$167bn, compared within the legislated ceiling. The key figure is a compromise uation of the dollar, which is between the two projections at expected to cause higher inflaof Noriega Office estimates that more than 1989. \$30bn of additional spending It al cuts or revenues will be gap is \$30bn of additional spending It also projects an even bigger cuts or revenuea. will be gap in 1983/90, with a proj-required to keep the federal ected deficit of \$167bn, com-deficit in 1988/9 within its stat- pared with a Gramm-Rudman PEDERAL prosecutors yes-terday put the final touches on an indictment against Panamanian ruler General utory limits under the Gramm-Rudman legislation. ceiling of \$100bn. If these pro-jections are confirmed when the tudman legislation. jections are confirmed when the In its first official bodget CBO produces its summer fore-Manuel Antonio Norlega on drug smnggling and racke-teering charges, law forecast this year it estimates casts, then the deficit reduction the "baseline" deficit at package agreed in December \$176bn, compared with the will prove wholly inadequate.

teering charges, law enforcement sources said, Beuter reports from Miami. Gen Noriegs and more than a dozen others were expected to be indicted by a grand jury in Miami yester-day, they said, but prosecu-tors do not plan to Announce the indictment until today. The indictment will accuse Gen Noriegs of ping Gramm-Rudman ceiling of Under the Gramm-Rudman \$136bo. This projection is procedures, spending is cut based oo forecast real US through automatic sequestra-growth of 1.8 per cent in 1988, tions, which tend to bear

ter Gerhard Stoltenberg yester-day predicted a sharp decline in his country's trade surplus, AP reports from Washington.

A fall in the West German surplus – often criticised by the US – would mean an increase in imports from the US and a drop in the record US trade deficit. That deficit, and the federal budget deficit that here come with it, are among the major worries of President Rooald Reagan's Administration. Mr Stoltenberg had a long talk and lunch with Transury

Mr Stolfenberg had a long talk and lunch with Treasury Secretary James A. Baker III, and met with Mr Alan Green-span, head of the US Federal Reserve System. He said he would speak yesterday with Mr Howard Baker, Mr Reagan'a chief of staff. He said that West Germany's

trade surplus has declined in real terms, but that it was not

WEST GERMAN Finance Minis-ter Gerhard Stoltenberg yester-day predicted a sharp decline in mark against the dollar.

said Mr Stoltenberg. "The West German Government and the coalition parties (which make up the government) are agreed up the government) are agreed that liberalisation of our com-munications market will begin in the first half of 1988 and It is the will of the coalition that it should come to a relatively rapid completion." The West German Govern-meot's Post Office has tight control of telegraphs and tele-phones as well as mail services

A decline in the sorplos implies a rise in West German imports, including the increased imports from the US that the Reagan Administration would like to see

phones as well as mail services. It buys hundreds of millions of

out imports. "I start with the assumption that the US Administration will hold to and strengthen its posi-

US manufacturers also want to sell more softwere for com-puter communications in West Germany. Mr Stoltenberg said he hoped that the opening of West Ger-man markets will figure in con-

CBO estimates '\$30bn spending cuts'

like to see. "I told Baker we want to make a cootributioo to this,"

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dollars worth of equipment a would be counter-productive. A

W Germany forecasts decline in surplus year, some of which US manu-facturers would like to supply. would hurt West German US manufacturers also want to

mid year.

The new CBO projections are 1988.

growth projection, reflecting and the whole of 1989, will the current consensus that raise the cost of federal bor-

there will be an inventory turn-down in the first half of 1988. bill market, a rise of 0.5 per

The CBO also observes that cent from recent level.

higher than most analysts expected then. The main rea-

gressional discussion of trade, and counter tendencies toward

protectioolsm - measures to favour US industry by keeping

tion against protectionist legis-lation," he said. "I greetly welcome that."

He stressed the importance of table exchange rates, welcom-ing the recent statement by Mr Beagan and Japanese Prime Minister Noboru Takeshita that a further decline of the dollar

NATIONAL STEALING ASSET ACCOUNT

exports. Mr Stoltenberg said US Mr Stoltenberg said US exports are increasing in real terms at about 16 per cent a year. Mr Reagan's Administra-tion has reported the develop-ment of US trade in much the same terms as Mr Stoltenberg used about the West German surplus: that the US deficit is declining in real terms and that

declining in real terms and that this decline is not yet reflected in terms of dollar values, but will be.

THE Sandinista newspaper Bar-ricada yesterday hailed con-gressional rejection of new US aid for the Contra rebels, but warned that President Ronald Pagagan World study "new Reagan would study "new forms of aggression," AP reports from Managua State-run Radio La Primeri-

sina broadcast a call to the Contras early yesterday to lay down their arms. "It's useless. It is time to save

your life," the broadcast said. The only government reaction to the vote by the House of

Representatives rejecting \$36.2m in new rebel aid came from Mr Carlos Tunnermann, Nicaragoa's ambassador in Washington.

The ambassador was interewed by state run radio and Nicaraguan newspapers on Wednesday night, shortly after the House vote.

"This is a congressional blow to the American policies in Cen-tral America," Mr Tunnermann was quoted as saying in Barricada.

The newspaper noted that retired US General John Sing-laub, president of the anti-com-munist World Council for Freedom, promised to "reloltiate efforts to collect private funds for humanitarian aid and would sell defence bonds."

The pro-government newspa-per El Nuevo Diario ran a head-

region.

UK compromises on Mexican loan swap BY ALEXANDER NICOLL, EUROMARKETS EDITOR

THE BANK of England has treated as Mexican risk as to adopted a compromise position which should at least not deter British banks from participat-ing in Mexico's bond-for-loan offer, which reaches a key

sector loan do so, the country will be able to proceed with an auction on February 19. It is offering up to \$10bn of bonds in exchange for existing loans, to be tendered at a discount to face value.

British bankers were told yes face value in the market terday by the Bank of England because Interest payments that the new bonds will be remain Maxican risk.

both principal and interest even though principal repayment on the 20-year securities will be collateralised by a special issue of nonmarketable US govern-

offer, which reaches a key point today. Mexico's creditor banks have been asked to provide by today a waiver of existing loan clauses. If banks holding more than 50 per cent of each public sector loan do so, the country will be able to proceed with an unclease of the bonds as long-term invest-the bonds as long-term invest-ments will not be expected in the immediate future to make new loss provisions if they hold the bonds. Banks receiving the bonds would have to take a loss larger than their existing provisions - which are probably about 18 per cent for Mexico. The Bank is understood to feel that it would be unfair to make them take a further hit on the

face value. Banks are expected to pro-vide the waiver. Not to do so would be seen as a snub to attempts to find new ways of chipping away at debt servicing burdens. Provision of the waiver will carry no obligation to partici-pate in the auction. The amount and pricing of debt likely to be tendered remains vary uncer-tsin, with most UK banks likely to put in only token blds, if

expected to fall to a discount to

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dinistas know of our weakness, they will be ready to settle only for a total defeat, for a surren-der of our troops," said Mr Bobelo, one of six directors of the Nicaraguan Resistance. Mr Tunnerman, speaking ear-lier by telephone from Wash-ington with the government's Radio Sandino, said that the House vote could help bring peace to the war-torn region. "We hope that based on this vote we can move ahead with the Central American peace plan, end the war and fulfill in all good faith what the peace plan includes," Mr Tunnerman said.

said. The plan - signed last sum-mer by the presidents of Nica-ragua, El Salvador, Guatemala, Costa Rica and Honduras -calls for ceasefires, greater democracy and the end to out-side aid for insurgencies in the region

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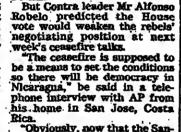
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line saying: "Peace Gains Points."

But Contra leader Mr Alfonso

"Obviously, now that the San-dinistas know of our weakness,



Kevin Brown on calls to

reject a complaint by

shipping lines of

undercutting by the

South Koreans

market.

Financial Times Friday February 5 1988

Exporters back Hyundai The second second All and an and a second

European lines had ships built in low-cost Korean yards

ited by conference lines, have had ships built in low-cost together with introductory dis-counts which are being phased out

They say overall freight lev-els to Australia have fallen because of a decline in volume rather than because conference

The shippers reject sugges-tions that Hyundai has bene-fited from Korean cargo prefer-ence, but say they cannot judge whether it has received govern-ment subsidies, as the shipown-are disim

Korean shipyards.

The British Shippers' Council also asks the Commission to remember that one of the con-ference lines which would bene-fit from action against Hyundai is the Soviet-owned Baltic Shipping Company, which "might occasionally benefit from advantages which may be regarded as not wholly commercial."

The Council adds: "In such troobled waters, it might appear somewhat peculiar to the outside world if the Commission were to be seen to be assisting the participatioo of one state-subsidised non-EC

in EC freight cost row powners' complaint is princi-pally an attempt to maintain the price domination of the Continent-Australia Confer-This is a group of eight BC companies, together with Soviet, Australian and Scandi-navian lines, which carries around 80 per cent of Europe-Anstralia seaborne trade. "In such a market situation,

any restriction on the independent pricing policy of a non-conference line amoonts to safeguarding the price-leader-ship of the cartel," the DSVK evidence says.

DSVK also claims the shi-powners' complaint is misleading because it compares Hyun-dai with the best service

market. The British Shippers' Council says Rynodai "has allowed Community industries to pene-trate markets which have been denied to them in the past because of the level of freight rates." "Any penalties imposed on Hyundai would have serious widespread effects on such industries." widespread effects on such industries." This view is echoed by DSVK, the German Shippers' Council, which says action against Hyundai would distort competi-tion to the disadvantage of European industry, and "clearly harm the competitiveness of German goods in the Australian market."

The shippers claim the shi-

In unpublished evidence to the Commission, the chippers say the Hyundai service has boosted Community exports by making some low-value goods competitive in the Australian

and with the conference lines, rather than with the existing cheap services operated by out "It probably takes a cartel siders such as Jebsens and "While it is in line with the radiumal conference whilewa

"While it is in line with the accountable for price trends traditional conference philoso that are perfectly in line with phy to bring different service the market," DSVK says. standards under the same price within the framework of the cartel, such anti-market criteria

cannot claim validity outside the cartel," it says. The shippers say Hyunda's ment subsidies, as the shipown-slower service, which calls at They point out, however, that several Pacific islands not vis- several European shipping lines - Which is independent."



said the European group was determined to press ahead with its A-330 twin-engined medi-um-range airlloer and the A-340, using a common wing (built by British Aerospace), and there was no immediate

and there were no immediate plans to change that situation.

He pointed out that Airbus had been talking with both McDonnell Dooglas, and Lock-heed of the US.

Honda likely to beat Rover in car launch

BY JOHN GRIFFITHS

coming under strong pressure

from exporters to reject an anti-damping complaint by Community shipowners against Hyundai Merchant Marine of

South Korea. The Commission is investiga

ine commussion is investiga-ting claims by eight EC ship-ping lines that Hyundai is uofairly underentting estab-lished freight rates between Europe and Australia.

The investigation is the first

test of the EC's willingness to

extend its anti-dumping powers to shipping, and could set the tone for future action against

subsidised Eastern bloc ship-

If the Commission decides the

complaint is justified, it has powers to set a European norm for the route, and impose penal-ties to bring Hyundar's charges into live

However, exporters' organisa-

tions in several European coun-tries have told the Commission that action against Hyundai would be both najust and against the wider interests of the Community.

Support for Hyundai is being

led by the shippers' (export-ers') councils in West Germany

and the UK, with backing from Denmark, the Netherlands and

into line.

HONDA said yesterday it is to Japan, and Austin Rover will launch at the end of this sum-build the RS and Concerto in mer its version of a medium-the UK, its Longbridge plant is sized car being developed expected to produce up to jointly with the UK's Rover 40,000 Concertos a year for Group. This woold be about Honda to sell in the UK and on mine months before Rover's the Continent

market

litre engine.

capacity at its Suzuka plant to 2,500 a day, from 2,400, and that a part of production of its Civic model would also be shifted from Suzuka to the US to make room for Concerto output. It gave no details of planned production levels for

he Concerto, whether it ally to put the car on sale alter the summer, or whether it would merely announce the car, with sales not beginning until with sales not beginning until as the Japanese Automobile Importers Association

This was the case with the first Honda-Rover collaborative venture, the Honda Legend/Ro-ver 800 executive car. Honda announced the Legend in Octo-ber 1985, but the first huvers totalled 5.957 an increase of

nine months before Rover's the Cootinent. equivalent model, code-named Honda was a RS, is due to be launched in Group into the Britain. Honda was able to beat Rover Group into the US market by almost a year with its Legend executive car. However, Austin Honda said its model, previ-executive car. However, Austin cously code-named Y7, would be called the Concerto, and iaunched in Japan with a 1.5 ant time advantage Honda has

also with the Concerto. The A statement made in Tokyo Rover group car will consist of said Honda would increase a full range at its launch, with a family of engines including the all-new K-series.

• The head of Peugeot of France says Japan shoold be forced to cut its exports to the European Community, agencies report.

Mr Jacques Calvet told a he Concerto. Honda's announcement appeared to take its UK collab-orator by surprise. Austlo Rover said it was uoclear whether Honda intended actu-ally to put the car on sale after half Sacques Catylet that West German newspaper that Japan had exported 1.4m cars to the EC in 1987 but imported only 90,000. He said quotas should be imposed until Japan imported from the EC at least half Sacques Catylet that Japan had exported 1.4m cars only 90,000. He said quotas should be imposed until Japan ally to put the car on sale after half Sacques Catylet that announcement Japan had exported 1.4m cars should be imposed until Japan half Sacques Catylet that Japan had exported 1.4m cars to the EC in 1987 but imported only 90,000. He said quotas

after a deal involving a 140-seat Soviet Ilyushin IL-62M air-liner. The proposals are being looked at within the bilateral rupee trade arrangements which would save India scarce foreign exchange. The IL-62 has been supplied to Air India by Aeroflot for flights between Delhi and Moscow on a one-year lease with pilots and cabin crew. Air India already has two leased

INDIA is considering buying or leasing more Soviet aircraft after a deal involving a 140-seat Soviet llyushin IL-62M air-liner. The proposals are being being offered, prohably for general attempt to step up india's purchases within the two-way rupee trade, which last year totalled some Rs40bn. sale, to the small Vayudoot feeder airline. Its price is believed to be Rs17m per air-craft, considerably less than Rs80m being paid by Vayudoot for 18-seat Dorniers from West Germany. Germany. India has also been offered Any widespread use of Soviet Soviet navigation and other air-port control equipment. A for-rews would be controversial mal protocol was signed by the and there are also reservations week to extend collaboration in lines has recently opposed a military aircraft, defence and proposal to lease a 360-scater industrial fields into aviation. industrial fields into aviation. IL-86 for its bu The proposals are part of a internal route.

But he stressed that collabo-ration would have to fulfil three criteria - it would have to be profitable for both sides, equally balanced with neither side having an advantage over the other in development and production, and it would have to avoid competing with the existing Airbus product range. This would appear to elimi-nate any possibility of Airbus giving np ins A.340 long-range airliner project in favour of an immediate joint venture with the MD-II. some time and exploring a range of possible options for collaboration, but with no sin-gle project emerging as a

the MD-II.

the MD-11. Airbus believes that the A-340 is a potential winner and that it is already taking orders away from the MD-11. Airbus claims firm orders for 68 A-340s from eight airlines, with options on another 35 air-

craft, a total of 103 aircraft. McDonnell Douglas has 29 firm orders for the MD-11 with 47 conditional orders and option making a total of 76, with another 21 "reserve positions being held for interested customers".

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT THE possibility of collaboration between the European Airbus industrie consortium and McDonnell Douglas of the US on a loog range airliner project appears still to be alive.

Mr Sanford McDonnell, presi-dent of the US company, said in Chicago yesterday that talks with Airbus in recent months had included the question of a londer The talks had been purely exploratory, and there was still a long way to go before there could be any collaboration on a joint venture the question of a gamate a stretched fuselage version of the McDonnell Doug-las MD-11 tri-jet with the educated technology wind specific venture. advanced technology wing of the Airbus A-340 four-engined This reaffirmed comments by Mr Jean Pierson, president of Airbus, in London recently, He

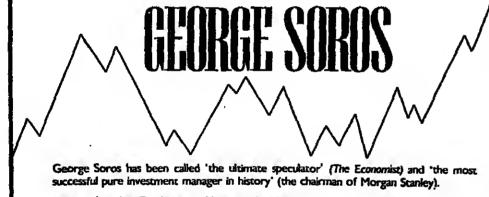
long-range airliner. a very-long range airliner capa-ble of carrying over 400 pas-sengers,to compete with the Boeing 747 Jumbo jet in its advanced versions, such as the 747-400, recently rolled out.

"We have potentially a very viable product against the 747 with the stretched MD-II and the Airbus wing," said Mr McDonnell. "It's extremely com-

India considers Soviet jets

BY JOHN ELLIOTT IN NEW DELH

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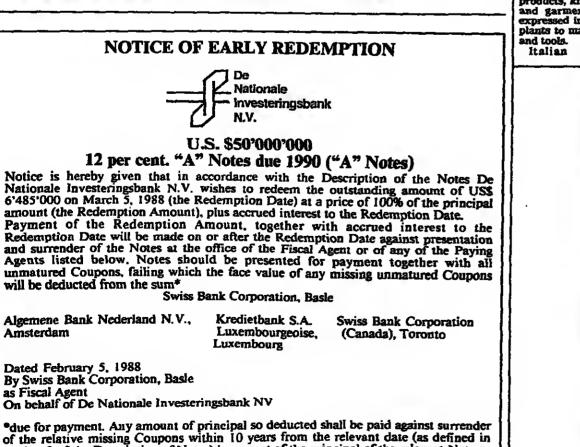
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ber 1985, but the first buyers totalled 5,957, an increase of 42.9 per cent on the year-ear-Japan until the start of 1986.

As happened with the Leg. end/800, Honda is to build both record 97,974 vehicles, a rise of the Concerto and the R8 in 43 per cent

Bangladesh agrees joint ventures with Italians

BY OUR CORRESPONDENT IN DHAKA

ITALIAN companies have include Ciam Compagnia, CCID agreed a series of joint ventures Milan, Cizzano Sn Milan, La in Bangladesh following the Navetta Erato and the Casaccio visit last month of an Italian economic and trade delegation. Bangladesh sees the deals as a way of overcoming shortfalls in trade lange hore. ray of overcoming shortfalls in nical management for three to acimical know-tow. five years. They will also be The companies will focus on involved in marketing.

LPG gas cylinder production, fish processing, a leather and shoe complex, a feed meal plant, the manufacture of jute products, knitwear and textiles, products, knitwear and textiles, and garments. Italy has also expressed interest in setting up plants to make farm machinery and tools. Italian partners, which and garments. Italy has also expressed interest in setting up plants to make farm machinery

IL-76 freighters. A leased IL-62 passenger aircraft is also being considered for a new Delhi-Tashkent route by lodian Airlloes, India's ioternal carrier which also

India gains because it does not have to use scarce foreign exchange, and items such as the aircraft are being offered on extremely soft financing terms. But it often has difficulty finding goods it wants.

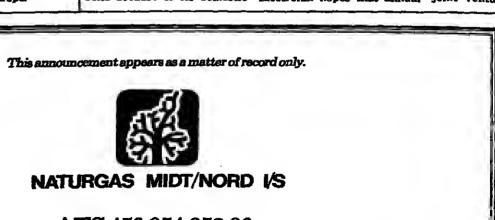
sales could reach \$10m-\$15m, representing 30 per cent of the

Electrolux in S Korean joint venture BY SARA WEBB, STOCKHOLM CORRESPONDENT

ELECTROLUX of Sweden, the world's leading white goods manufacturer and the European market leader in the manufac-Trade between the two countries increased from \$40m in 1981 to \$107m last year. A

car industry. At the moment, Electrolux claims to have a 5 per cent share of the South Korean car seat belt market manufacturer and the European market leader in the manufac-ture of car seat belts, has agreed to set up a joint venture with Suksan Lifs Industries to produce and market seat belts in South Korea. Electrolux sees South Korea as an important market for seat belts because of its domestic

market.



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UK NEWS

In Brief

North Sea

oil jobs in

on the rise

Scotland

Ford on brink of national strike over pay

BY CHARLES LEADBEATER, LABOUR STAF

ngeotiators. Both Mr Jimmy Airlie, of the

Southampton car plant, are yet by group leaders.

Striking seamen defy court order

BY JIMMY BURNS AND RAYMOND HUGHES

THOUSANDS OF seamen last \$5m assets and I am not pre Thousands of seamen last and assets and i am not pre-night continued to disrupt Brit. pared to be busted by the law," ish ferry and freight traffic in Mr McCluskie said. spite of an official instruction Mr McCluskie had been from union leaders to comply requested to attend yesterday's with a High Court order to go hnaring after the High Court back to work. The more appeared to deat

The move appeared to dash of court for defying an order on hopes of an end to the five-day Monday to end the strike. It national strike and raised again had was held that the strike the prospect of legal action was secondary action and had sequestration of union funds, log and was, therefore, illegal.

A breakthrough seemed in sight yesterday when Mr Sam McCluskie, general secretary of NUS members in the ferry sec-the National Union of Seamen, tor remained on strike, accord-said he had agreed after a High ing to the NUS. The union said Court hearing to withdraw his strike call issued last weekend

Crown staff consider protest at

FORD MOTOR Company's 32,500 manual workers could start a national strike from Monday, after rejecting a radi-cal three-year pay and condi-tions offer, which had been rec-ommended by national union ngeotiators. to be counted, but will not alter the overall result. The vote 's 2 serious setback for the company, which described the three-year deal as a unique achievement, after it was agreed by union negotia-tors last Sunday. Their agreewas agreed by union negotia-tors last Sunday. Their agree-

ment to recommend the offer, after a split on the union nego-tiating team, narrowly averted Both Mr Jimmy Airlie, of the AEU engineering union, and Mr Mick Murphy, of the Transport and General Workers' Union, the Ford unions' chief negotia-tors, said it seemed increasingly likely a strike would be called. More than 3,000 workers at the Dagenham assembly plant, east of London, who voted to reject the offer by 73 per cent, will start an indefinite strike from this morning. With most of the votes counted, about 62 per cent of manual workers had voted to

counted, about 62 per cent of manual workers had voted to reject the offer, which includes an increase of 7 per cent in 1987-88, followed by rises worth 2.5 per cent more than the rate of inflation in the fol-lowing years. Mr Airlie said its was clear that money was no longer the main Issue. The workforce wanted a shorter sgreement, and objected to some of the company's working practice proposals, which include skilled men occasionally doing produc-Votes among electricians, who are holding a postal ballot, and workers at the company's Southermotor work teams headed

Hazel Duffy examines the emergence of a blueprint for a dramatic shake-up **Pit union** Whitehall's radical secret emerges safety ban

pay row By Charles Leadbaster

hardens

THE PAY DISPUTE between Nucods, the pits dapatina aniou, and British Coal looks set to become increas-ingly hard fought, after the union yesterday declared a bas ou safety and mainte-nance work this weekend.

This could seriously delay the start of production on Monday morning.

The union called the action in spite of u decision by the industry's National Reference Tribunal that it could rule on what pay award should be made to the 10 000 depute the 10,000 deputies.

Last Monday action a 24hour Nacods' strike brought all but two of the corpora-tion's 102 pits to a standstill

Coal executives are expec-ted to take a tongh line over this weekend's over-time ban. Deputies were warned in inters issued earlier this week that weekend work was particularly important.

They were told that they may be dismissed, or have thnir pay docked, if they work fewer than 21 shifts in a four-week period.

• Protest action by uursns over the Govern-ment's bandling of thn Nationui Hnalth Service continued yesterday with a 24-bour strikn at Ealing General Hospital, west Lon-don, which the Cohse bealth

workers' union said was supported by 150 staff. In Nottingham, health worknrs took part in a march and rally in support

of bigher pay and axtra Government funding for the National Health Service.

postpone some rontine operations.

Union leaders have warned of further action over the coming weeks unless the Government makns couceeslous on lasnes such as London weighting allowance Negotiations on these allowances resume today.

2. 416

an the Civil Service. Now, it seems, Mrs Thatcher has overturned the reservations of some of the mandarins. A policy statement, together with publication probably of only parts of the report, is expected shortly. What is likely to be

JUST BEFORE the general elec-tion, Mrs Margaret Thatcher, the Prime Minister, received a radical blueprint for reforming Woltchall which, If imple-mented, could see the majority of Britain's civil servants - as many as 565,000 public employees - working for auton-omous management boards. The civil service would be cut to a hard core of some 20,000 senior policy makers. At the time, this report, pre-pared by the Efficiency Unit headed by Sir Robin Ibbs, the ified dell. High ou tha com-mittee's agenda will be the proposal to transfer somm administrative functions to semi-independent agencies. Sir Robin's blueprint cov-nrs both the transfer of operations to separate man-agement boards, with their own budgets and financial disciplines, and a greater movement of staff outside London to the regions. Weite halt Mrs Thatcher would consider the comments of the permanent secretaries in the departments concerned. There was intense discussion

would consider the comments omous sgencies. of the permanent secretaries in These would have their own the departments concerned. There was intense discussion freedom to negotiste pay rates. in Whitehall during January. They would cover much of The rumours were that Trea. what the civil service does. A sury opposition, in particular, core of permanent senior grade had dissuaded Mrs Thatcher civil servants, working on pol-from supporting the proposals, icy mattere, would remain in which would seem to be very much in line with her thinking of these proposals full details on the Civil Service.

Whiteball has always been synonymous with secrecy, and never more so than since the furore over Spycatcher, the memoirs of former MI5 officer Mr Peter Wright which the Gov-ernment has sought to suppress worldwide. The radical plan for civil courses more more than the sought of the secret worldwide.

shortly. What is likely to be erhined has sought to suppress preserved from the original worldwide. The radical plan for report is the concept of extend. civil service reform was pre-ing a greater degree of auton- pared under a dark cloak of omy of management into execn. Such secrecy. tive functions, possibly by At its inception, however, the management boards. The basic idea seems to have the blueprint was the exception been that the executive tasks of to the Whitehall rule. Under its the Civil Service - like issuing previous chief. Sir Derek (now the Civil Service - like issuing previous chief, Sir Derek (now driving licences, distributing Lord) Bayner, the reports of its benefits, collecting Customs investigations into boosting

Following reports yester-day Government officials day Government officials were stressing that final decisions have not been taken and detailed propos-als have not yet come up for consideration by ministers. Three buve, however, hear is not be arouments

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been lengthy argumnuts within Whitehall, with the Treasury reluctant to surrender current controls over public spending.

over public spending. It is liking that any changes will be gradual with pilot schemes affect-ing one or two departments starting on an experimental basis and no major switch until the 1990s.

Civil Service efficiency were mostly published. signs of strain in introducing fairly radical ideas into the The departure of Lord Ravner

The departure of Lord Rayner Durcanta and the senior civil servants vants are suspicious of. Its who had served under him in intent in the belief that this has the unit changed all that. Most more to do with financial of the work carried out in the savings, and cutbacks, than of the work of years has not improvement in service.

of the work carried out in the pest couple of years has not been published under Sir Robin. The need for the proposed radical reforms has been press-ing on two fronts. First, the Those in charge are frus-trated because their scope for rewarding improvements and increasing staff is also limited. This brings in the second main reason for change. Financial Management Initiarinancial Management initia-tive (FMI), launched by the Prime Minister in 1984 as thu means of bringing financial and management disciplines into the Civil Service, has been running

Civil Service, has been running out of steam. The FMI never bad - nor was It intended to have - the high particularly acute in London profile image of the Efficiency and parts of the Home Coun-Unit under Lord Rayner. It has ties. had some success, though: man-agement information systems

BY PETER RIDDELL AND TOM LYNCH

THE British Government will

Mr Tom King, the Northern Ireland Secretary, will hold a further meeting in the first half of the week with Irish ministers

in the framework of the Anglo-

Irish agreement, the accord under which Ireland is given

some influence in the running of the North. This follows the

lengthy and difficult session with ministers in Belfast last

"Stalker" affair,

have been improved, and the budgetary discipline has some-times been passed down to civil tarial work having to be put servants at middle grades, to encourage them to think and behave more like managers. But the FMI has also shown

King to hold further

meeting with Irish

next week seek to regain the course of justice in the inquiries initiative in its currently and on changes in RUC proce-strained relations with the Irish dures following an internal Republic resulting from the report.

Safety risk 'lower' for Sizewell design

RISK OF a nuclear accident to Mr Rimmington said he Britain's new generation of believed it was the first time nuclear stations based on the anyone had set out the com-design of pressurised water plete reasoning in lay terms for reactor at Sizewell B, on the judgments on nuclear safety. east coast of England, will be It was couched in terms that less than for reactors currently anyone who listened to radio in operation, according to a dis-science programmes should be eussion paper prepared by the able to follow, he said. Health and Safety Commission. The paper proposes what lev-Provided the electricity sup- els of risk in civil nuclear regu-ply industry can validate its lation might reasonable be safety case for each new regarded as tolerable in com-nuclear site, it has plenty of parison with other risks in life.

safety case for each new regarded as tolerable in com-nuclear site, it has plenty of parlson with other risks in life. scope for building a large pro- It notes that "tolerability" gramme of such reactors with- does not mean the same as out exceeding levels of risk pro- "acceptability", but refers to "a posed in the paper, Mr John willingness to live with the risk Rimmington, director-general of so as to secure certain benefits the Health and Safety Execu- and in the confidence that it is being properly controlled " tive, said yesterday. The Nuclear Installations being properly controlled."

The difficulties arise from the

Tuesday.

Employment in the North Sea oil industry in Scotland is rising again, with the number of those employed in whether all related again, with the number of these employed in wholly oil-related activities np by 2,607 to 53,437 between June and December last year, writes James Bux-Lord Raynes

Figures from the Manpower Services Commission shows the biggest rise in the sector's employment to have been in the Grampian region which includes Aberdeen, the centre of the Scottish oil industry. Employment there rose from 40,707 in June to 44,074 by the year's end. which

Employment in the sector slumped from an estimated 65,000 at the end of 1985 to 51,530 at the end of 1988 as oil prices collapsed and caused a curtailment of exploration.

Occidental raises **Claymore estimates**

Occidental Petroleum, US oil group headed by Dr Armand Hammer, said that the remain-ing recoverable oil reserve estimate for the Claymore field, 100 miles north-east of Aber-deen, had been upgraded by 21 per cent to 162m barrels.

This raises the ultimate oil recovery from the field to 479m barrels from 451m. The field last year produced 82,000 bar-rels of oil a day and has produced S17m barrels in total nce production began in 1977.

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Windmill for £3m

The European Commission is providing \$1.05m towards a \$3.3m wind-powered generator to be built for a Central Electricity Generating Board power station in the southern county of Kent as part of a project to build similar generators at Esbjerg in Denmark and Cabo Villano in northern Spain.

More beer brewed

Beer prodoction rose 0.8 per cent to 35,599,715 barrels from Cent to 30,059,715 barrels from 36,319,895 barrels the previous year, the Brewers Society said. This is the first rise in four lyears and was led by increased output of lager beer, which grew in volume and market shore at the evence of merce share at the expense of more traditional English bitter ale.

Mrs Margaret Thatcher, the Prime Minister, is expected to discuss the position when she meets Mr Charles Haughey, her Whisky galore

Local bospitals had to

in support of 161 seafarers dis-missed by the Isle of Man Steam Packet Company. "We are only a small union and the whole might of the law was against us. We have only in support of 161 seafarers dis-conditions with Peninsular and Oriental and Sealink UK, the ferry companies that originally sought a High Court injunction against the union. Action was continuing in several UK ports.

ing to the NUS. The union said the men were now involved in "local disputes" over pay and

But by yesterday afternoon more than 6,000 of about 7,500

BY DAVID FISHLOCK, SCIENCE EDITOR

sell-off By Ralph Atkins

STAFF AT the Crown Suppliers, the Government's central buying agency, may take indus-trial action in protest at the decision to sell the business to the private sector.

Civil service unlon leaders were being urged by some of the agency's 1,900 staff to con-sider possible overtime bans, the withdrawal of goodwill and refusing to cover for absent col-Inagues. Unions will meet on Monday to prepare a plan of action.

The sale of parts of the agency was announced on Wednesday by Mr Christopher Chope, junior environment min ister. Senior managers met stafi yesterday to outline the impilcations of the proposals.

Many employees expressed anger at the lack of information

anger at the lack of information given by ministers and the uncertainty about the future. Some staff walked out of meet-ings at Glasgow, Liverpool, Edinburgh and at the head office in London. Employees fear private sector buyers may take advantage of resources in the agency at the expense of the long-term eareers of employees. There are ulso worries that employees will not be offered option of remaining within the clvil ser-vice.

Mr Charles Cochrane, assis-tant secretary of the Council of Civil Service Unions which acts Civil Service Unions which acts as a co-ordinating body for civil service unions, said Mr Chope has refused to give an assur-ance on the right to remain in the public sector. "I strongly suspect that it is going to be one of the major issues over the next few months," he said.

CONCERN abont an upsurge of inflationary pressures in Britain's econ-omy – which led to this week's rise in interest rates

has been exaggerated. according to an anaylsis published by the Oxford Economic Forecasting

Group. In its latest set of projec-



Women celebrate vote

TWO costumed law students flank 102-year-old Mrs Cath-erine Griffiths who yesterday returned to the House of Commons to celebrate the 70th anniversary of votes for women. Mrs Griffiths, a suf-

fragette campaigner for the vote in the early 1900s struck her blow in 1912 by trying to put nails in the Commons seat of Mr Lloyd George, the prime minister of the day. She was jailed for the gesture. Some 200 women met yes-terday in Parliament's Grand



Committee Room to mark the anniversary in a rally organ-ised by the 300 group, which fights to get more women into political and public life. The rally heard calls for more women to stand for

more women to stand for, election to Parliament, which has 41 women MPs, or 5.5 per cent of the total. By compari-son, 10.4 per cent of parliason, 10.4 per cent of perma-mentarians in West Ger-msny's Bundestag are women, with the proportion exceeding a quarter in some other European countries.

Mr Rimmington said his erec Inspectorate, which licenses utive had done enough investiand regulates Britain's nuclear gation of the Bradwell nuclear industry, is part of the execu-station in Essex, the first of

industry, is part of the execu-station in Essex, the first of tive. Britain's commercial nuclear The discussion paper fulfils stations, to believe that its an undertaking given last year, safety was of the same order as after publication of Sir Frank Sizewell B. The older designs Layfield's report on Sizewell B, had very big margins of which proposed that the execu-strength, he added. tive should formulate and pub-tive should formulate and public public concern.

risk to workers and the public public concern.

from nuclear stations. The Central Electricity Gener-Sir Frank said there was ating Board has put off the test insufficient understanding on – which involved switching off the public's part to form the the reactor's cooling system – basis for regulation of nuclear after local opposition to the safety. plan.

prosecute any of the Royal Ulster Constabulary officers alleged to have obstructed the alleged to have obstructed the police inquiry into allegetions that the security forces oper-ated a "shoot-to-kill" policy in Ulster in 1982. This followed the report compiled succes-sively by Mr John Stalker, for-mer deputy chief constable of Greater Manchester and Mr Colin Sampson, chief constable of West Yorkshire.

London to

have third

for the IRA on both sides of the border now being made by the RUC and the Irish Garda. Mr King may also next week be in a postion to make a prom-ised House of Commons state-At Westminster members of

ment both on the form of any all parties called yesterday for disciplinary action against the a Commons debate on the issues RUC officers who have alleg. surrounding the affair.

Irish counterpart, at the Euro-pean Community Council in Brussels next Thursday and Eriday while the volume of Friday.

edly attempted to subvert the

British ministers hope that Mr King will be able to give the broad outlines of his intended

actions to the Irish Government and so defuse the current row

which is dominating political discussion in Dublin and the Irish media. This would be reinforced by an early state-ment to MPs.

exports was the highest since 1982 at 240.1m litres of pure Mr King apparently made a full report to the British cabi-net in London yesterday. There is general agreement among alcobol. Scotch Whisky Association figures show that the value of exports rose to £1.14bn, a 6 ministers on the need to pre-serve the Anglo-Irisb agree-ment, particularly in the light of major finds of arms intended per cent increase on 1986.

Steel advisors

Phillips and Drew has been chosen by the British Steel Corpo-ration as its broking advisors for privatisation. Barclays de Zoete Wedd has been confirmed

Nixdorf wins point of sale contract for £50m BY DAVID THOMAS

EY DAVID THOMAS TESCO, the biggest retailer in nies such as ICL, IBM, NCB and Britain, has given one of the Nixdorf for the fast growing largest orders to date for elec-tronic point of sale equipment sale equipment in the UK. to Nixdorf, the West German ICL is the UK market leader computer group. The contract, worth just over survey by Romtec, an indepen-\$60m, is to introduce electronic dent market research company, sale systems into 180 of Tesco's which was released by ICL yes-largest stores by 1990. The systems are intended to speed the progress of Tesco of the company's stock monitor. Purchases will be scanned Purchases will be scanned Purchases will be scanned recorded electronically Tesco will begin to introduce withoot checkout workers hav-ling to punch figures in manu-stores later this year. And recorded electronically Tesco will begin to introduce withoot checkout workers hav-ling to punch figures in manu-stores later this year. And recorded electronically Tesco will begin to introduce withoot checkout workers hav-ling to punch figures in manu-stores later this year. And recorded electronically Tesco will begin to introduce withoot checkout workers hav-Ing to punch figures in manu-stores later this year.

business school By Michael Dixon A PRIVATELY funded busines

school is to be built on the Isle of Dogs in east London by Queen Mary College, one of the constituent colleges of London University. It will be London's third uni-

versity business school and will offer a range of studies, from full and part-time courses for master's degrees in business administration, to short man-ngement-devalopment pro-

grammes. Professor Cyril Levicki, head withoot checkout workers hav. the Nixdorf machines into its grammes. ing to punch figures in manu- stores later this year. ally. Customers's cheques will The contract eovers more be processed automatically, than 5,000 terminals, as well as with the machines printing the minicomputers in each store rainvant details onto tha linked to Tesco's head office cheques. There has been flerce compe-tition between computer comps. for the project together. Will be working on the software for the project together. Will be working on the software to put up \$2.5m to build the be formed as a company limited by guarantee. Will be working on the software be formed as a company limited

be formed as a company limited by guarantee. "We're not looking for public funding," he said. "The plan is to raise the further \$12.5m needed to establish the school by offering shares which will pay a decent return. We have potential subscribers to a total of \$500,000." The two other comparable

of \$500,000." The two other comparable schools are the London Busi-ness School, which was part of London University until it was awarded its Royal Charter In 1986, and the City University's manadement centre.

A variaty of management courses are also offered by six London polytechnics, the Cen-trai, North, North East London, Middlesex, South Bank and Thames Polytechnice.

Prof Levicki said that britain was so severely underprovided with courses in management that the project was unlikely to lead to cut-throat rivalry for customers.

surprised by plan for split on sale BY MAX WILKINSON, RESOURCES EDITOR

Electricity board

BY MAX WALKINSON, RESOURCES EDITORTHE CENTRAL Electricity Gen-
arating Board reacted with
shocked surprise yesterday to
shocked surprise yesterday to
yesterday, it was clear that the
the Government's plan to split
outcome of lengthy private
talks between Mr Parkinson
and Lord Marshall was much
worse than many senior execu-
tives had expected.
Lord Marshall has until
Wednesday to decide his public
cause "anger and dismay
spreed by a committee of senior
ministers, is to float off about
30 per cent of the CEGB's
private company.Although the CEGB was
maintaining an uneasy silence
yesterday to yesterday, it was clear that the
outcome of lengthy private
talks between Mr Parkinson
and Lord Marshall has until
Wednesday to decide his public
response. He is then due to
appear before the Commons
Select Committee on Energy
which has started an enquiry
into the privatisation of elec-
tricity.The board will also iose own-
ership of the national transmis-
ferrred to a separate non-profitThe Government's
tricity.

sion grid. This will be trans- he thinks of the Government's

sion grid. This will be trans- he thinks of the Government's ferrred to a separate non-profit scheme. making company jointly owned by 12 private sector distribu-tion companies. Lord Marshall, chairman of increased risk of blackouts and the CEGB, was called from a higher prices for consumers, meeting of hls board on and they will urge Lord Mar-wednesday afternoon to be told shall to express these fnars of the government's decision. It publicly.

meeting of his board on and they will urge Lord Mar-Wednesday afternoon to be told shall to express these fnars of the government's decision. It publicly. Is regarded throughout the industry as a major defeat for the board. It had argued that it must retain control of the grid, which it claimed forms an integrated tions throughout the country. However, the cabinet commit-tee, consisting of Mrs Margaret Thatcher, the Prime Minister, Mr Nigel Lawson, the Chancel-lor of the Exchequer, Mr Mal-colm Rifkind, the Scottish Sec-retary, Lord Young, the Industry Secretary, and Mr Cecil Parkinson, the Energy Secretary, decided to reject the board's case.

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT point to an immediate accel eration in the pace of price

Despita tha oxpected boost to consumption from any tax cuts in the March budget. Oxford says that economic growth may slow to about 2.5 per cent this your from 4 per cent in 1987. In 1989 output may rise less then 15 per cent

1927. In 1989 output may rise less than 1.5 per cent. Mr Nigei Lawson, Chancel-lor of the Exchequer, will have scope to combine tax euts worth more thun tions the Oxford group says fears that the economy is close to "overheating" will recede this year as the pace of growth slows significantly. Rapid growth in credit in \$4.5bn with a zero public sector borrowing require-ment in the next financial year, but be is likely to limit actual tax reductions recent mouths and un npward trend lu earaings are disquieting, bat do not

i.

to around \$3bn. Although alower growth will moderate inflationary

Worries over upsurge in inflation 'exaggerated'

pressures, bowevnr, it is nulikely to prevent u fur-ther widening in Britain's current account deficit. The deficit is forecast to rise from \$2.7bu in 1987 to

rise from 52.7bu in 1987 to \$3.4bu this year, as exports are hit by an accelerating rate of increase in unit costs and imports continue to rise strongly. In a broader analysis of Britain's economic perfor-mance during the 1980s, the Oxford group suys that there has been u marked improvement relative to its major competitors.

The trends in the 1970s towards slower growth in productivity and smaller increases in per capita income than elsewhere have

Income that ensewhere asve been reversed. It is less sanguine, how-evor, ovor the prospects that such gains will cou-tinun. The rapid pace of earnings growth in Britain relative to other major. industrial countries sug-gests reuowed losses in competitiveness over the medium term,

• Developing and newly-industrialised countries in Asia will be the star per-formers on the world eco-

nomic scene in 1988, accord-ing to the Economist Intelligence Unit.

In its World Outlook 1988, the unit says that economic growth rates of 7 per cent in South Kores, 9 per cent in Hong Kong, and 8.5 per cent in China, will compare with an average in Western industrial nations of just

2.4 per cent.

Prof Levicki said that Britain

US growth is likely to turn oat at fructionally below the avarage, while the Japanese and, in partic-ular, the West German econ-omies, will not erpand fast enough to take up the resalting slack.

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preposterous suggestion, you may say. Quite ludicrous. But before you dismiss it as pure fiction, consider the following facts.

The rate of information growth is doubling every five years. Currently, 6000 new scientific articles are published every week.

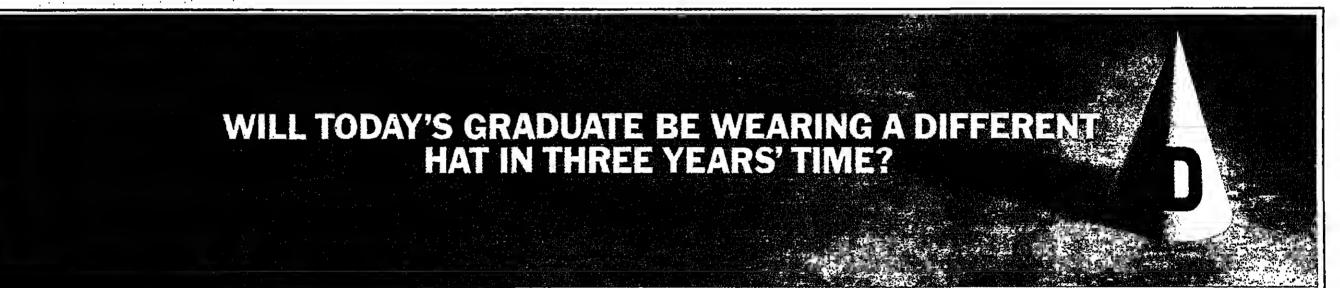
An explosion of facts and figures shattering the dreams of anyone hoping to become a Jack-of-all-trades. Indeed, being the master of just one is now a race where the finishing line keeps moving.

Skills and knowledge that may have taken years to acquire can be out of date almost overnight.

Think of the ship designers in the north-east who have had to turn their hand to designing oil rigs.

The plant breeders who have had their world turned upside down by the advent of genetic engineering.

The textile designers who have had their crayons replaced by computer keys. Formal qualifications on their C.V.'s, though important, would have given little indication of their capacity to accept and adapt to change.



Of course, if we expect people to have a more flexible, adaptable outlook on work, we must also expect the same of their employers.

So companies must be prepared to do more than just give time off for occasional conferences. They must also allow time off to attend business schools and retraining courses. And maybe more.

Some companies do already. But should we follow the example of countries like Sweden where mid-career breaks of several years are not uncommon? In fact, is it time we reappraised our attitude towards career patterns entirely?

Traditionally, the long serving employee has been held up as the shining example. And, of course, many years of experience in a company can be invaluable.

But in today's fast changing world perhaps we should look more favourably on frequent job changes and regard them as the need to face fresh challenges.

That, in itself, is a challenge that business may soon have to face.

Indeed, in our view, training, or lack of it, is very often at the root of many companies' staffing difficulties.

Yet, sadly some firms still see training as a side issue when compared with, say, providing plant and finance.

According to the latest (1985) MSC figures, the average company spends a mere 0.15% of its turnover on training.

As for ourselves, this year training will cost us some 10% of our income. It's a sizeable sum. But it's one we would not spend unless we knew it would repay us fully in the years to come. Accountants, Advisers, Consultants

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THE PROPERTY MARKET BY PAUL CHEESERIGHT

THE WELSH Development Agency is changing its spots. in the future, it is likely to be better known as a catalyst for private sector development than as a provider of indus-trial grace trial space.

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The change is significant. South Wales is at the end of the M4 corridor and the WDA is a major player in an emerg-ing market with land prices which are cheaper than those east of the River Severn.

In addition, internal Welsh market conditions have changed markedly over the iast two years, permitting the WDA to be flexible. Its primary role, explains lan Rooks, the property director, is to assemble and service iand, ready for others to use. In short, to create better prospects for the private sector.

This sort of activity, which the WDA calls its Property Development Initiative has been criticised by the private sector. "It infuriates me," says Paul Guy, managing director of the Bailey Group, a privately-owned Cardiff developer, that the WDA has good sites that we want to develop. They insist on going up to London to talk to London agents and developers when young Welsh companies like us can compete."

The influence of the WDA is strongest in one section of the market. "It dominates the market for new buildings and areas away from the motor-ways. But this is still only a relatively small percentage of the total stock," comments David Cochlin, the industrial property specialist in Cardiff for Cooke and Arkwright, the South Wales-based chartered

surveyors. But Mr Guy raises a diffi-

Rich pastures in the valleys

cult question - whether the what you could get for it", WDA keeps out local private-sector developers or whether it builds because nobody else firm chasing it."

deals has dropped.

will. 'Other than meeting spe-cialist requirements, the pri-vate sector does not attempt The vacancy rate in the WDA portfolio at 7.4 per cent of a total of 18m sq ft is the to compete with the WDA," says Peter Morgan, director of lowest for eight years and drops to about 2 per cent in specific localities like Bridg-Oldway Property of Merthyr. There is no way we can end. At the same time the number of rent concession

build at the levels of return they get and make a profit," he adds. He argues that the WDA was one factor depress-ing the market. The other is local authorities which build units with job creation in mind rather than seeking an economic return.

However, both Bailey and Oldway are co-operating with the WDA on specific projects in South Wales.

The hardening market year rent free. makes that easier. Although At the top or the indicators do not exactly point to hoom conditions the do suggest a revival of confidence and an outside interest in Wales that did not exist a coupie of years ago.

A gap in the market has appeared with demand for While much of the pusb behind the market has come from companies expanding -hence the demand for larger units of between 3000 and 5000 sq ft outstripping avail-able space. In the early 1980s, units - there has been some any building of 30,000 or 40,000 sq ft or more which came on the market would movement into Wales from companies outside. Jade Interiors is one example which Mr

Despite this renewed activ-ity, there remains a gap in the development process. To get the market going you have to have the funds (the financial institutions) coming in to take the developer out," he said. The developer needs some assurance that ultimately somebody will huy what is somebody will buy what is being constructed.

Fund managers used to think anything west of the Severn Bridge was in cloud cuckoo iand. That is less so now. They will take develop-ments up to \$2m-\$3m if you have a track record," said Mr Morgan.

This points up one facet of the changing approach of the WDA. It has organised itself to heip narrow the risk for the private sector. This is not only a question of iand assem-biy but also of marketing and financial ald.

In the nine months to jast December, says Mr Rooks, a quarter of the 261 units Pump priming is how Mr Rooks termed it. "We get nothing back. We don't go which the WDA let had rental agreements where there was into discussions saying 'what do you want?' but 'what is some conceasion, like the phasing in of the full rent. off the ground?" This, then, is the WDA trying to come to terms with what Healey and Baker, the surveyors, and Touche Ross, the accountants, hed dientificate a prove of a Three years ago half the agreements would have con-tained concessions, he noted, ome of them giving up to a had identified a year ago as the "viability gap" in Welsh property development. At the top end of the indus-trial market in the Cardiff

area, rents have been \$2.50 per sq ft. A year ago "they were just about scraping over \$2," recalls Mr Cochlin. But the WDA, despite a big-ger development budget in the

roughiy £30m from grant-in-aid and £14m from its own capital receipts - also has to draw in more revenue.

The Bay city

Bakers grain warehouse into flats on Atlantic Wharf, inside the Cardiff Bay Development Corpo-ration area. This is an area where Tarmac has been active in honsebuilding and will convert another warehouse into a hotel. These developments are just near the newly built headquarters for the South Glamorgan County Conneil.

np last year to promote To some extent the Corporation can ride on the back of the improving

Welsh property market. But the Corporation's problem is that, unlike the London Docklands Develunder its direct control when it started. Now it is in the market to buy

Cardiff Bay

Developm Corporatio

while it awaits a "regener-ation strategy" commis-sioned from Llewellyn Daviea Planning. This should be ready by April.

A major source of land for the Corporation could be the public sector. Around 30 per cent of the 2,700 acres which make up

the Corporation's area is owned by local authori-ties, British Rail and the

Welah Development Agency. Prices

under are \$100,000 an acre. The Corporation is wanting to buy ow, enhance the value and then sell on to the private sector for development. But, Mr Lane pointed out, "it would be foolish to hock land now and deny ourselves the betterment value, deny ourselves the income."

opment Corporation, it did not have any land that, by compulsory pur-Mr Barry Lane, chief executive of Cardiff Bay Development Corporation, coming financial year said that during this financial year, the Corpo-ration will spend \$5.5m on land assembly. Next finan-cial year spending will rise to abont \$8m. Land purchase is the It has just bought the 120 acres Pengam works site from Rover Group, It This is why it is starting to consider pulling together packages of property for sale to the Stock Exchange's new has identified eight specific priority areas, total-ling 800 acres, where it will seek to acquire sites by negotiation or, failing main thrust of the Corpo-ration's present activities unitised market once it starts, **RECENTLY OPENED** IN





rolls on Central Station LOVELL Urban Renewal is to turn the Spillers and Bakers grain warehouse SPILLERS BUILDING

Flver Tall

EY Rive

Town

Activity in the old Car-diff docks are has quick-ened since the Develop-ment Corporation was set and oversee regeneration.

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TECHNOLOGY

Safety last – unless it pays its way

Paul Abrahams explains why advanced designs are not being adopted by commercial vehicle operators

SAFETY features rarely pay in the manufacture of commercial vehicles. Although there have been important advances in the design and construction of trucks to protect drivers, passengers and pedestrians, they are unlikely to be in widespread nse until well into the 1990s, believes Mercedes-Benz, the West Ger-man truck maker.

Christian S 1985

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The cost for truck operators is too high and safety legisla-tion, which would force adoption of the new technologies, is still some way off. The delay in the application

of safety systems is despite the large number of deaths. from accidents involving heavy goods vehicles (HGVs). Britain has one of the best road-safety records in Europe but it still saw 13,429 acci-dents involving HGVs in 1986. Nearly 258 people were killed and 1,100 sectionsly injured.

Although Mercedes has invested heavily in safety fea-tures for trucks it accepts that many of the develop-ments it has pioneered are unlikely to become standard until there is legislation mak-ing them compulsory. Safety is a difficult con-

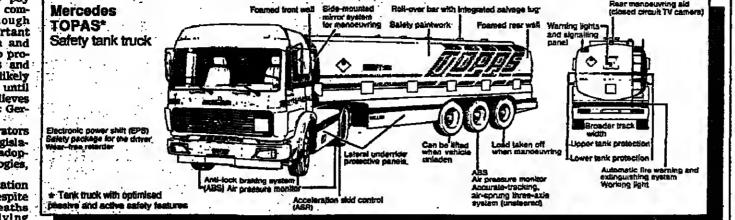
cept to sell because the truck market is so highly price sen-sitive. Very few operators have been willing to pay £2,200 for our new anti-lock braking system," says Nigel Emms, a Mercedes executive.

Other manufacturers of safety features have found that operators are unwilling to invest, even when the outlay per unit is small.

Monsanto's UK subsidiary, based in Leicester, has been marketing a device, called Clear Pass, which, it Is claimed, absorba more than 65 per cent of the spray from lorry wheels, considerably. reducing the risk of blinding overtaking cars.

"Nevertheless, operators were very unwilling to fit the supressor until legislation forced them to do so. Even now, 10 to 15 per cent of: vehicles which should legally have the supressors haven't been fitted with them," says Philip Choriton; area market-ing manager for Monsanto. He explains: "The owners

are waiting until their vehicle's next annual MOT test (Department of Transport



safety products that are at around 40 kph – a speed \bullet A panel at the rear of the individual countries. In the cost-effective. Mercedes-Benz which would normally cause tanker which indicates that ory, if everyone agrees, there has recently built a tanker, it to the over A fuel economy the vehicle is about to swing is no reason why it about the tanker which is about to swing is no reason why it about the tanker where the safety is a tanker which is a tanker where the safety built a tanker. has recently built a tanker, it to the over. A fur called Topas III (Tank truck is achieved throug with Optimised Passive and ing to slow down. Active Safety features),

which incorporates a number of safety features. Some of these, the company believes, may save operators money. and leads to greater fuel econ-They include: ... omy by encouraging the • A braking system called a

retarder or speed limiter. This relieves the normal systems brakes when the truck is travavailable elling downhill for extended periods. The retarder can be set by the driver to maintain the vehicle at a certain speed. Its advantages are that the system's brakes sustain less wear, and, more important, the driver is not forced to the usual cause of skidding. decelerate and accelerate The ASR system provides bet-alternately which uses value ter grip in icy conditions and

able fuel. • Protective panels along lorry to pull away on alopes. the underside of the tanker. Pat Kennett, director of Many accidents between lor-ries and two-wheel vehicles Derbyshire-based transport ries and two-wheel vehicles Derbyshire-based transport occur when a right-hand drive consultants, believes that in truck turns left without the areas with severe winter con-driver noticing anything on ditions ABS, ASR and the the inside. The victim then speed retarder could keep falls under the lorry and is trailers on the roads for an crushed. The protective pan- extra 10 days a year - worth els on the Mercedes trailer \$20,000 per trailer in revenue push the cyclicit away at once to onerstore. push the cyclist away at once. to operators.

and, through their aerody- However, Mercedes says namic design, provide the that - despite obvious safety operator with a 5 to 10 per benefits - there is little cent fuel saving. • The trailer has a low cen- ing other features on Topas tre of gravity. This allows the III until legislation makes

tanker to take corners at fas- adoption compulsory. These ter speeds. Mercedes has esti- features are: road worthiness examination) mated that more than 50 per • Side-monnted mirror islation on a European basis - tanker to trigger the legisla-before fitting the devices. It cent of accidents involving systems fitted on the trailor. It can take a fairly long time, tive process. Tha cost of lack isn't as though the product is tankers occur when they These improve visibility dur-

International Property

dear — it only costs between overturn. The Topas trailer's ing manoeuvres. 520 and 580 per axle to fit." centre of gravity, 30cm lower • A camera and cab monitor However, truck operators than today's tankers, lets the for viewing the blind area may be willing to accept vehicle leave motorway exits behind the tanker.

is achieved through not hav- left in preparation for a turn to the right. Mercedes alao donbts

 An electronic gear shift whether much of the progress called EPS (electronic power shift). The system makes it has made in improving the working environment of the gear-changing mnch easier driver will be used.

The company says that the conditions in the driver's cab driver to make better use of such as temperature, light the large number of gears and noise are important in reducing the risk of accidents. · An integrated anti-lock If drivers could be relieved of as much stress as possible

braking system (ABS) and anti-skid system (ASR). ABS they would be less prone to premature fatigue. ensures that when a lorry brakes, the individual wheels Between 80 and 90 per cent

do not rotate at different of accidents are the result of driver errors. If the reaction speeds on different surfaces time of a driver just before an imminent accident was only half a second quicker, some 60 per cent of rear-end colli-Improves the ability of the sions, 50 per cent of accidents at cross-roads and 30 per cent of head-on collisions could be avoided. A full second would eliminate 90 per cent of rearend accidents and 60 per cent of head-on collisions.

Nevertheless, the chances However, Mercedes says chance of operators purchas-

by stricter domestic codes. "If we are talking about leg-

of the British Freight Transport Association. "A lot depends on how acceptable a measure is to

be passed in six months and be taken up in 12. But that is the exception rather than the rule," he explains.

political. He aays there are nationalistic overtones to the problem of standardisation and harmonisation of trucks, as well as the difficulties of the manufacturers gearing up for production.

operators to fit a certain product rather than setting

which at that time were the hest available. By the 1960s,

But it may be possible to If some of the safety feaare not to be disadvantaged tures available do not become common, it may need a signif-

WORTH WATCHING **Edited by Geoffrey Charlish**

Getting more mileage out of rubbish tips

ENERCOL ENERGY Systems of Blackburn in the UK is using a \$0.47m European Commission grant to develop collection and process plant that will turn the methane given off by land-fill rubbish tips into vehicle fuel.

The company has already successfully converted sev-eral Blackburn Borough Council vehicles to run on only one colour to be trans-mitted through the glass. compressed natural gas from the mains. Now, in col-laboration with Monsanto, it is developing ways of tap-ping gas from landfill sites. Michael Summers, managing director of Enercol, says that the average tip will provide about 3m therms of gas per year. "This is the equivalent of some 2.3m gallons of petrol a year, an asset worth about \$3.5m annually with a tip life of 15 years. The total value to

ers

show true colours

COLOUR FILTERS using up to 40 very accurately gauged thin coatings on the glass, instead of coloured glass throughout, have been launched by Balzers High

Vacuum in the UK. A particular advantage is that precisely reproducible colours can be obtained because there is no coloured glass to fade or be affected by heat from the light

In determining whether a reported incident could In addition, more light is transmitted through the filhave been responsible for a sinking, or whether the ship ter. Balzers believes the filshould have taken a longer ters' unchanging colour or shorter time to founder. accuracy will be welcomed In industries where items The program, which should also prove useful in ship design, makes use of well established data on are sorted by colour using optical sorting equipment. The heat resistance of the ship flooding and cuts out what can be hours of calcufilters means they can be directly incorporated Into lations.

ATTAC A CARACTER

lighting optical systems in theatres, rather than being It continuously determines draft, trim and floodused as external compoing levels, while following nents as they are now. the progress of water entering the ship, and even tak-ing into account any pump-The multiple thin films

used by the company proing that may have been duce optical interference at various wavelengths (colattempted. ours) of light. (Interference, for a particular colour, involves two light waves Rail messages get which are "out of phase" and so cancel out.) Choice the express treatment of the laver materials (metal oxides) and their

Setting glass in

a magnetic spin

A very flat glass sub-

strate and a thin film of

magnetic material laid down

in a vacuum are believed to be the answer.

IN THE UK, the Salvage Association's naval archi-

tects have developed a com-

puter program that allows progressive flooding of a

vessel to be simulated. It

will assist marine insurers

Sinkings simulated

for ship insurers

NORTHERN IRELAND Railways is using a radio data precise thicknesses allows link to send operating messages to trains on two of its main line services. The control point operator uses a computer terminal tu compose tha text, which is sent over a data link supplied by Spectronics Micro Systems XIDEX CORPORATION, a (SMS) of Cambridge, UK. US magnetic recording This link operates on an

11

media specialist and Hoya, the Japanese photographic and glass company, are to existing radio network. In the cab of the relevant train, an SMS mobile data co-operate to develop and terminal produces paper produce a magnetic disk in

messages about signal con-ditiona, authorisation to pass stop signals and simi-lar information. To date, drivers have had

to leave the cab to use a lineside telephone. The new aystem provides printed confirmation of instructions and obviates verbal misunderstandings.

Philips sees red

over optical discs

PHILIPS RESEARCH says it is the first laboratory in the West to announce a semiconductor laser that operates at the visible red wavelength of 650 nanometres (billionths of a metre). To date, such lasers have oper-ated more towards infrared wavelengths.

These pin-head sized devices are used to illumi-nate the microscopic marks on optical discs in order to read the recorded data. Philips says that decreasing the wavelength of the laser will allow better discrimination and so allow even more data to be recorded per unit area.

The device produces peak output power of 0.1 watt and has low internal losses, giving a very bright pin point of light.

CONTACTS: Enercol: UK, 0254 6808:00. Balzers: UK, 04427 2181, Xidex: UK office, 0734 868010. The Salvzge Association: UK, 623 1289, SMS: UK, 0954 80688. Phil-ips: The Netherlands, 40 767189.

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Company Notices

Some of the problems are

The temptation to oblige

standards - an admittedly complicated task - is also franght with difficulties. The danger is that the legislated product becomes quickly out-dated. In 1932, the British Parliament obliged London taxis to have Bendix brakes,

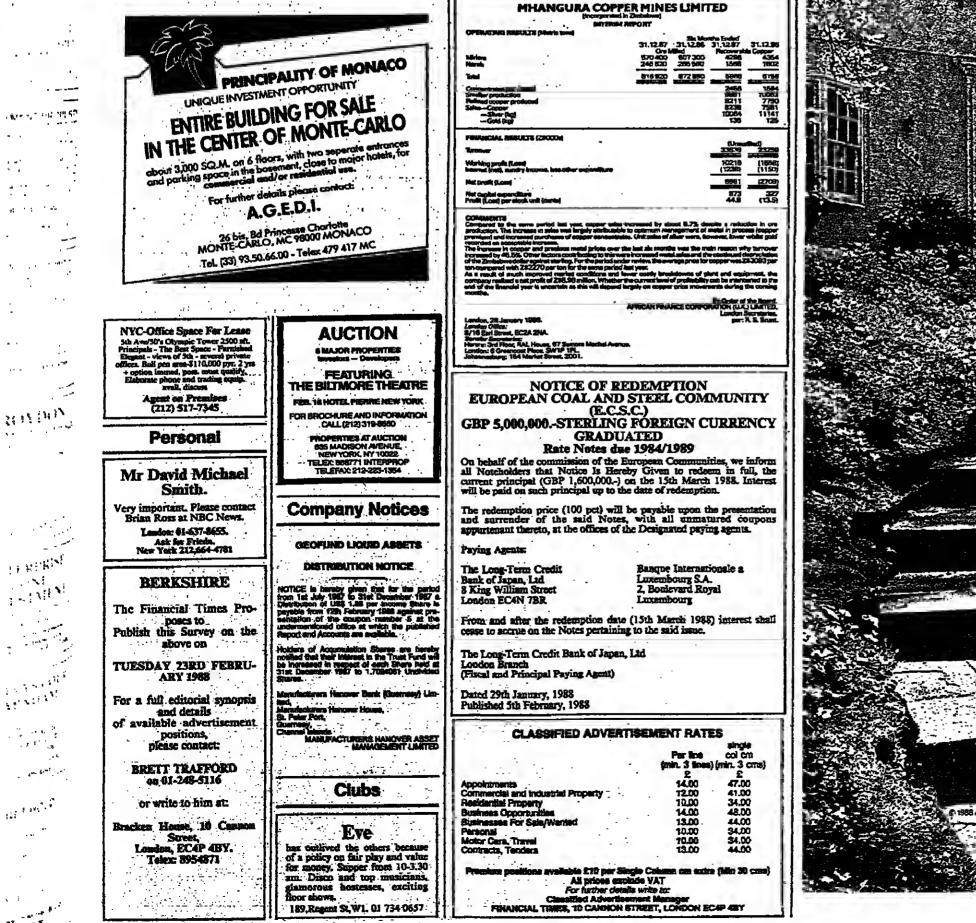
they were the worst, but taxis still had to have them fitted.

encourage operators to fit safety features through other of legislation obliging opera- means. Tax incentives could tors to use advanced safety be offered for operators fittechnology are limited, at ting ABS which incidentally least in the near future. Legis-reduces road wear. Similarly, lation which involves major truck owners could be encour-investment by truck compa-aged to fit safety devices if nies must be implemented they were offered lower throughout the EC if opera- insurance rates for doing so. tors in individual countries If some of the safety for

icant accident involving a

which the magnetic medium is a thin film laid down in a an authority over that period will be £52m," he vacuum on a glass substrate. Conventional magnetic explains. The company will develop disks for computers have a gas collectors and process-ing plant, to clean and coating that is spun by cen-trifugal action on to an aluance the calorific value minium platter. But the of the gases. It will also develop a vehicle filling starecording heads for future disks will have to "fly" much closer to the surface tion to be located in the new Preston Dock Development. to achieve the higher The gas will come from a recording densities the maklarge landfill site at Clifton ers want on new, small disks for personal comput-

Marsh owned by Lancashire County Council. Heat beating filters



There's still no place like it. Call home

No matter where your business takes you, don't let it take you away from family and friends. Just pick up the phone. And feel the warmth of home. **Reach out and touch** someone.*



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APPOINTMENTS

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AWAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Malesty's Treesury has created on 3rd February 1988, and has issued to the Bank, additional amounts as indicated of each of the following Stocks:

£100 million 21 per cent INDEX-LINKED TREASURY STOCK, 2011 £100 million 21 per cent INDEX-LINKED TREASURY STOCK, 2024

The price paid by the Bank on issue was in each case the middle market price of the relevant Stock at 3.30 p.m. on 3rd February 1968 as cartified by the Government Broker.

In addition, Her Majesty's Treasury has created on 3rd February 1988, and has issued to the National Debt Commissioners for public funds under their management, an additional amount of £200 million of 9) per cent Conversion Stock, 2005.

In each case, the amount issued on 3rd February 1988 represents a further tranche of the relevant Stock, ranking in all respects pari passu with thet Stock and subject to the terms and conditions applicable to that Stock, and subject also to the provision contained in the final paragraph of this notice; the current provisions for Capital Gains Tax are described below.

Application has been made to the Council of The International Stock Exchange for each further tranche of stock to be admitted to the Officiel List.

Copies of the prospectuses for 22 per cent index-Linked Treasury Stock, 2011 dated 22nd January 1982 (as amended by the supplement to the prospectus dated 9th March 1982) and 22 per cent index-Linked Treasury Stock, 2024 dated 19th December 1996 may be obtained at the Bank of England, New Issues, Watting Street, London, EC4M 9AA. The Stocks are mpayable and interest is payable half-yearly on the dates shown below (provision is made in the prospectuses for stockholders to be offered the nght of early redemption under cartain circumstances):

Stock	Redemption date	Interest payment dates
21 per cent Index-Linked Treasury Stock, 201 t	23rd August 2011	23rd February 23rd August
2- per cent index-Linked Treasury Stock, 2024	17th July 2024	17th January

Treasury Stock, 2024 17th July Both the principle of and the interest on 2j per cent index-Linked Treasury Stock, 2011 end 2j per cent index-Linked Treasury Stock, 2024 are indexed to the General Index of Retail Prices. The Index figure relevant to any month is that published seven months previously and relating to the month obsfore the month of publication. The Index figure relevant to the month obsfore the month of publication. The Index figure relevant to the month of sisue of 2; per cent Index-Linked Treasury Stock, 2011 is that relating to May 1981 (284.1): the equivalent Index figure for 2; per cent Index-Linked Treasury Stock, 2024 is that relating to April 1986 (385.3). These Index figures will be used for the purposes of calculating payments of principal and interest due in respect of the relevant further tranches of stock: as provided for in the prospectuses, the calculations will take account of the revision of the index to a new base of January 1987 = 100 (on the old base the Index for January 1987 was 394.5). ary 1987 was 394.5).

The relevant index figures for the half-yearly interest payments on 23 per cent Index-Linked Treasury Stock, 2011 and 23 per cent Index-Linked Treasury Stock, 2024 are as follows:

	Relevant Index fig	200
Interest payable	Published in	Relating to
February	July of the previous year	June
August	January of the same year	Decomber
January	June of the previous year	May
July	December of the previous year	November

The further tranche of 23 per cent Index-Linked Treasury Stock, 2024 will rank for the full six months' interest due on 17th July 1988. The further tranche of 23 per cent Index-Linked Treasury Stock, 2011 has been issued on an ex-dividend basis and will not rank for the interest payment to be made on 23rd February 1988. Official dealings in the Stocks on The International Stock Exchange are expected to commence on Thursday, 4th February 1988.

2) per cent Index-Linked Treasury Stock, 2024 will be specified, and 2) per cent Index-Linked Treasury Stock, 2011 is specified, under paragraph 1 of Schedule 2 to the Capital Gains Tax Act 1979 as a gitt-edged security (under current legislation exempt from tax on capital gains, irrespective of the period for which the Stock is held).

Government statement

Government statement Attention is drawn to the statement issued by Her Mejesty's Treesury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Mejesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, these further tranches of stock are issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation.

BANK OF ENGLAND LONDON

3rd February 1985

Cluff Oil changes

CLUFF OIL has made the fol- AIR CALL COMMUNICATIONS lowing board changes: Sir has appointed Ms Anne Kane Thomas Pilkington becomes to the board. She has overall deputy chairman replacing Mr responsibility for radio paging, Andrew McQuillan who retires mobile radio, Teledata, and the Andrew McGuillan who retires mobile radio, Teledata, and the as executive deputy chairman and finance director bot ding services. She joined Air company's other specialist han-ding services. She joined Air services. She joined Air services. She joined Air services chief the service company's other specialist han-ding services. She joined Air services. She joined Air services. She joined Har services chief the services and the service and services and the services and the service and services and the services

Cluff. Appointed export director of Netional Telephone Systems. RANK CINTEL has appointed Mr David Fenton as sales Mr David Fenton as sales Allison has been Netional Telephone Systems. He was business development director at LT.

director; Mr Jack Brittain as business development director; Mr Ron Mamford as technical director; and Mr Alan Morris Mr Rafus Godson has been appointed BRITISH GAS direc-tor of economic planning. He

was chief economist. Mr Ian Prove has been appointed puras works director.

Mr Ken Kemp has been pro-moted to business development director area Europe of the WESTERN PUBLISHING COM-PANY INC.

Australia

Mr P.F.A. Nash, of R.P. Martin, thas been elected chairman of EVODE GROUP has appointed THE FOREIGN EXCHANGE Mr David Winterbottom as AND CURRENCY DEPOSIT group managing director. He BROKERS' ASSOCIATION. joined Evode in 1980 as group finence director, and subse-BRITISH TELECOM has BRITISH TELECOM has quently became chairman of all the operating divisions. appointed Mr Peter Macleod as director of information tech-

MARRIOTT HOTELS AND tional products division. He RESORTS has promoted Mr joins from Unysis where he was Peter Haigh to regional direc- director of strategic planning. tor of sales and marketing for

Europe, Middle East, Africa and Mr Richard Bennett has been nppointed an executive director of SHORALPLAN, reponsible

Mr Hugh Gemmell has been for products and marketing. appointed chairman of SEDG-WICK UK (NATIONAL). He was PEEK HOLDINGS has appointed main board director Mr Ian McCue responsible for chairman of the Scottish region.

developing the group's overseas activities. He is succeeded as Mr David Crook has been appointed managing director, circuit protection and control division, DELTA GROUP. managing director of Sarasota Actomation by Mr Tom Backle, previously managing director of Hawker Siddeley

* director of america Bynamics Engineering. eral manager of THE SANWA BANK in London is returning to Tokyo as deputy general man-ager of the corporate banking department at head office. He department at head office. He benartment of Trade and department at head office. He He will join on June 1 from the has been in London for four Department of Trade and years as head of the corporate Industry, and becomes director banking division. His successor, of corporate engineering when Mr Toshinori Oda, assistant Mr Philip Warner retires in general manager, is currently early 1989.

finance division in London. EMESS has appointed Mr Ver-TSL GROUP has appointed Mr Michael Smithwick as a non-executive director. He is man-aging director of Nicklin Adver-tising. finance director.

COMMISSIONERS OF CUSTOMS AND EXCISE **v** FINE ART

DEVELOPMENT plc Court of Appeal (Lord Justice Glidewell and Lord Justice Taylor): January 28 1988

VALUE ADDED tax overpaid on the mis-direction of the Commissioners cannot be set off by the taxpayer against his current liability, and in the absence of agree-ment he can only seek to recover it by legal action.

The Court of Appeal so held when dismissing an appeal by the defendant, Fine Art Developments pic, from a decision of Sir Neil Lawson sitting as a High Court judge. The judge had given judgment for the Commissioners of Customs and Excise for unpaid value added tax, but stayed execution pending proceed-ings by Fine Art to recover

ings cards. It was registered

charged. As the cards were normally cuted.

metic v Commissioners of allowable...and then to deduct Customs and Excise [1985] 2 that amount from any ootput CMLR 145. Its effect was that tax that is due from him".

should have been calculated on the prices charge by Fine

referred Direct Cosmetics to

ment

5 ["overdeclarations of VAT made on previous returns"], it in such manner...ss the Com-stated a previous overdeclara-tion of \$1,399,657. It added The Commissioners had the figure in Box 4 ["VAT deductible ...on inputs"] and inserted the total in Box 6

"total VAT deductible (Box 4 + Box 5)"]. It deducted the total in Box 6 from the total VAT due shown in Box 3 to reach the net VAT payable which it set out in Box 7 ["net VAT nayable

nied by a letter explaining the reasons for the deduction, and a cheque for the sum shown in Box 7 as "net VAT

their writ in the present action on October 20 1986. Sir Neil Lawson gave judgment said that Fine Art manufac- for the sum claimed, but tured and distributed greet- stayed execution on condition that Fine Art issued a writ claiming the same sum from the Commissioners as monies paid by mistake.

> at present the judgment against it could not be exe-

Art duly complied. On February 13 1985 the Enropean Court of Jostice gave judgment in *Direct Cos*-so much of his input tax as is allowable...and then to deduct ware Products [1988] 1 FTLR

> ule 7 to the Act provided that "regulations...may make pro-vision...(c) for the correction of errors".

Financial Times Friday February 5 1988

والمراجع والمحافظة والمتحشر ومناح المتكلف فالمتداخلين والمتحافظ والمحاف والمحاف والمستر والمستر والمستر والمستر

FT LAW REPORTS

VAT Commissioners' mistake means taxpayer must sue

nent. Regulation 64 provided that On the return form, in Box if a person made an error in

any return "he shall correct it The Commissioners had issued a VAT Guide. Section VIII was made under the pow-

ers in Schedule 7 to the Act, and had statutory force. Para-graph 63(b) of the Guide, which was in section VIII, stated that errors discovered after sending in a return should be recorded as under-VAT payable... (difference between Boxes 3 and 6)"]. declarations or overdeclara-

It sent in the form accompayour next return".

The Commissioners issued Davment

Fine Art did issue a writ, so previous overpayment in Box 5. Moreover the form, in Box

VAT was imposed by sections section 1 and 2 of the Value Added Tax Act 1983.

the difference between Boxes the previous overpayment. He relied on the reasoning of Mr Justice Simon Brown in the analogous case of Better-

154. Paragraph 2(4)(c) of Sched-There the judge said it was necessary corollary of the Commissioners' argument that they had made no provi-

overpaid between August 13 to him and ...full information language of paragraph 63(b) 1981 and November 9 1983, in respect of the other mat-when the VAT tribunal ters specified in the form." underdeclarations or overde-A registered person was clarations are, by the very Europe. Fine Art calculated tax ted but was required by regu-overpaid between those dates lation 58 to insert in Box 5 adjustment in your next tax at £1,399,022. It decided to the amount of any previous return". deduct it from a VAT pay-went for a ver-declaration of VAT. Both the form and the

Both the form and the guide, he said, represented the Commissioners' require-ments of the manner and time in which past errors should be corrected, as contemplated by regulation 64.

That judgment was most persuasive in Fine Art's favour.

Nevertheless, Mr Laws's submissions were correct. By the wording of sections 1, 2(1) and 14 of the Act, the tax for which a taxable per-son must account in any tions, and "you should carry accounting period the totals to your VAT lated by deductin account for adjustment in from output tax. accounting period was calcu-lated by deducting input tax

On the present appeal Mr No other deduction was Laws for the Commissioners Art

Act specifically entitled the Act. Act specifically entitled the There was no statutory taxpayer to deduct input tax mechanism for resolution of paid from output tax the question which had arisen received, and to account for in the present case and in Betthere was no similar provi- able that there should be such sion entitling him to deduct or a mechanism, but desirability take credit for previous over- could not conjure it into exis tence.

Mr Mathew for Fine Art Fine Art's only remedy was pointed out that it was required by regulation 58(1) to pursue its action against the Commissioners. The to insert the amount of the appeal was dismissed.

Lord Justice Taylor agreed. said that the total VAT

deductible was the sum of input tax and any previous overpayment, and in Box 7, that the net VAT payable was For the Commissioners: John Lows (solicitor, HM Customs and Excise)

For Fine Art: Robert Mathew the difference between Boxes (Shakespeare Duggan Lea & 3 and 6, ie, after deduction of the previous overneyment Co, Birmingham)

Rachel Davies

Barrister

on the prices charge by Fine Art to its customers. Fine Art claimed repayment of tax overpaid between the date of the direction and the date of the European judg-ment. The Commissioners Schedule...showing the were not willing to repay tax amount of tax payable by or Hat to the tax bey had made no provi-sion "for the correction of THESE REPORTS are pub-errors", but only for their lished in volume form with notification. He found it the full text of judgments. For impossible to construe the subscription details contact the correction of return Kluwer Law Publishing, other than as providing "for Africa House, 68 Kingsway, London, WC2B 6BD. Tele-

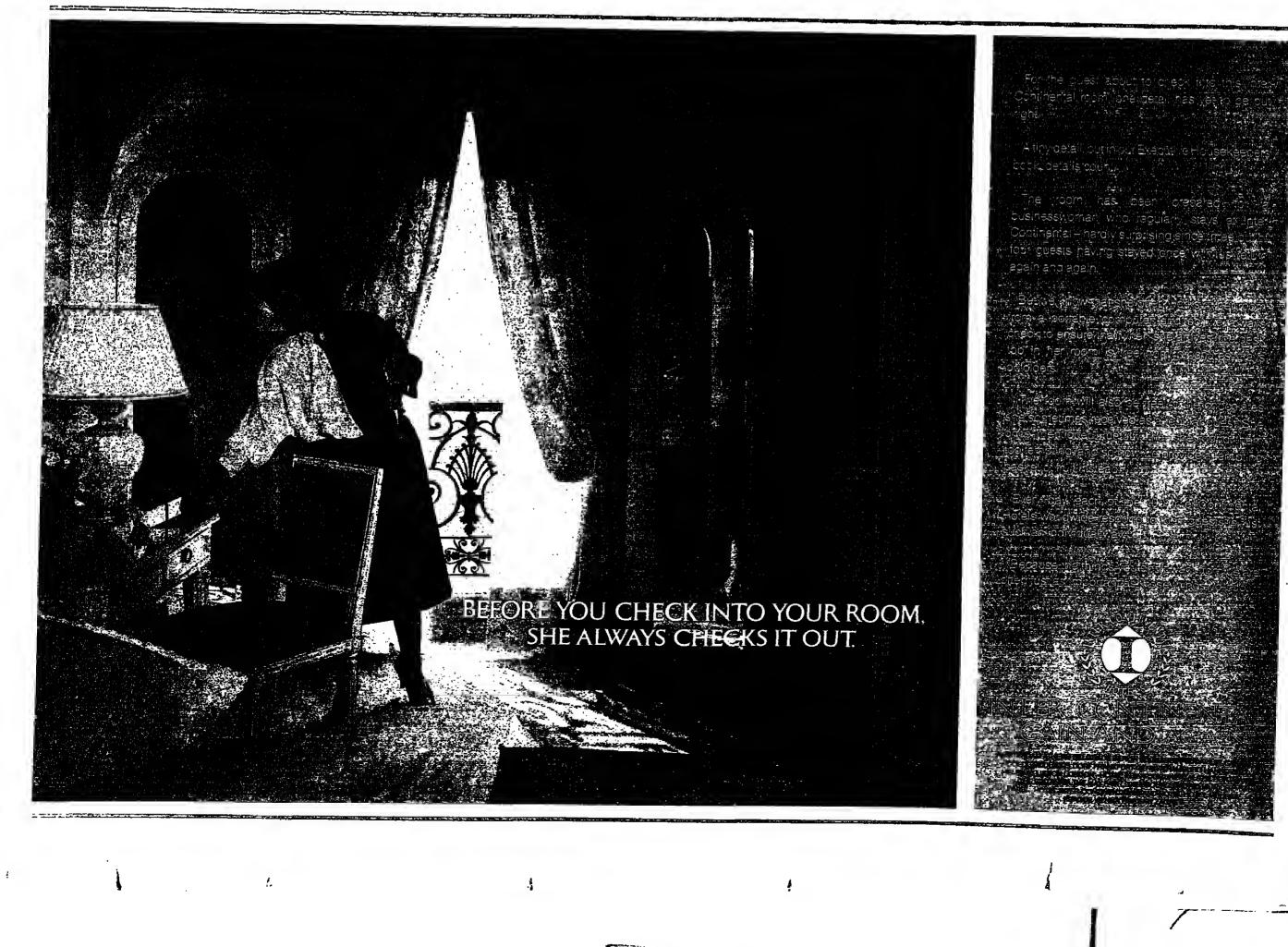
the same amount from the payable". Commissioners as monies paid The Con by mistake. LORD JUSTICE GLIDEWELL

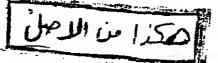
for VAT and so was required to charge tax to its customers, and to account to the Commissioners for the tax so

resold by the customers, the price charged by Fine Art was less than the retail price. On August 13 1981 the

Commissioners directed Fine Art to calculate VAT on the Art to calculate VAT on the Section 14 provided that retail value of the goods. Fine tax should be paid by refer-

the Commissioners had had no power to make the direction of August 13 1981, and it was therefore void. VAT





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Kachel Da

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14

Opera and Ballet

LONDON

Boyal Opera (Covent Garden). Jan-acek's Jenufa returns to the house in the production by Yuri Lyubi-mov thet was new and widely admired last season. Ashley Put-nam, in the title role, and Eva Randoya return to the production; nam, in the file fole, and Eva Randovs return to the production; Jan Blinkhof and Arthur Davies are new to it, as is the conductor Christian Thielemann in his Brit-ish debut. Bernard Haitink'e first ish debut. Bernard Haitink'e first Wagner venture since taking on the Royai Opera musical director-ship is a new Parsifal, produced by Bill Bryden, with Peter Sciffert in the title role. (240 i066). English National Opera (Coli-seum). The triumphant new pro-duction by David Pountney of Hansei and Gretei is a magical combination of operatic re-think-ing and real theatrical fantasy. Peter Robinson takes over as coning and real theatrical fantasy. Peter Robinson takes over as con-ductor, Gathryn Pope and Ethna Robinson take the title roles, and Pauline Tinsley, far too iong absent from London opera, returns to the ENO in the double assign-ment of Mother and Witch. Also in repertory: Graham Vick'e deepiy unsatisfactory Madam Butterfly production, and the latest revival of David Pountney's fun but not-very-Offenbachian Orpheus in the Underworld, in the celebrated sets of Gerald Scarfe.

PARIS

PARIS Paris Opéra. Orphée aux Enfers is conducted by Lothar Zagrosek with Michel Senechal, teor, domi-nating Jean-Louis Martinoty'e pro-duction of Offenbach's joyous par-ody of Giuck. Alternates with Homage to Serge Lifar by the etars and pupils of the Paris Opéra Ballet with Icare danced in Picasso's decor and coe-tumes(47425371). La Fille dn Regiment, conducted by John Bundekin at the Opéra Com-que (47425371). Théstre de la Bastille presents Mindanoo Mistiru danced by La Compagnie 18 to Ethiopian music, 76 Rue de la Roquette (42744422).

NEW YORK

Actropolitan Opera (Opera House). Neilo Santi conducts Turandot in Franco Zeffirelli's production with Ghena Dimitrova, Leona Mitchell, Nicola Martinucci and Franco De Grandis. Nello Santi conducts Luisa Miller in Nathaniel Mertill's moduction with Silvia Masca Luiss Miller in Nathaniel Merrill's production, with Silvia Mosca, Wolfgang Hrendel and Paul Plishka, Sir Peter Hall's produc-tion of Macbeth is conducted by Gluseppe Sinopoli features Eva Marton, Renato Brusson and Sam-uel Ramey. Lincoln Center. (362 6000). 60001

WEST GERMANY

Berlin, Deutsche Oper. La Gloconda has fine interpretations by Maria Slatinaru, Kaja Borris and Franco Bonisoill. Also in the repertory: Die Lustigen Weiber von Windsor and Orpheus In Der Unterweit. (34381).

Theatre

LONDON

(34381).
Bamburg, Staatsoper. Cav and Pag stars Julia Varady, Giorgio Lam-berti, Natalie Troitskaya, Piero Ceppuccilli, Wiadimir Atlantow and Loois Quilico. Der Rosenkava-lier has Judith Beckmann, Brigitte Passbøender, Heilen Kwon and Franz Grundheber, Die Entfuhr-ung Aus Dem Serail has Inga Niel-sen, Lillian Watson and Kurt Moil. La Bohème round off the week. (35 11 51).

ITALY Milen, Testro Alla Scala, First per-formance in Italy of Nicolo Jom-

NETHERLANDS

00).

(30 ff Bl). Frankfart, Opera. Der Zigeunerba-ron features Élaie Maurer, William Workman and Bodo Schwanbeck. (25521) (25621) attgert, Württembergisches

South Pacific (Prince of Wales). Average, traditional revival of the greet Rodgers and Hammerstein musics!, Gemma Craven failing to wash the baritonal Emile Belcourt out of her hair. Shirley Valentine (Vandeville). Pauline Collins in fine and funny monodrame by Willy Russell of liberation for e Liverpool house-wife on Corfu. Shades of Insen's Nora and Beckett's Whule, with jokes. (836 9987, CC 379 4444) A View from the Bridge (Akdwych). Michael Gambon as Arthur Mill-er'e Eddie Carbone gives one of the greatest performances of receat years. Alan Ayekbourn's supple National Theatre produc-tion camouflages the play's flava. Ends Feb 20 (836 6404, CC 379 6233). tattgert, Württembergisches Staatstheater. Otello sters Gabriele Benschova Cap, Anthony Raffell and Roland Bracht. Die Frau Ohne Schatten, in Gotz-Friedrich'e production, as a strong cast with Nancy Johnson, Beinhild Runkel, Karan Armstrong, Tony Kramer and Roland Bracht. Die Entfuhrung Aus Dem Serail has Gunter von Kannen outstanding in the title role. (20221). 6233)

Ends Feb 20 (836 6404, CC 379 6233). A Waoliy Healthy Glasgow (Roysl Court). Scabrously funny new play by Ian Heggie, structurally similar to David Mamet'e Ameri-can Buffalo, but set in a back-elley Glaswegian health club. No simul-taneous translation provided. (730 1745). The Phasitom of the Opera (Her Majesty's). Spectacular emotion-ally aourishing new musical by Andrew Lloyd Webber emphasis-ing the romance in Leroux's 1911 novel. Heppens in a wonderful Paris Opera ambience designed by Maria Ejormson. Dave Willstis has succeeded Michael Crawford as the Phantom. (839 2244, CC379 5011es (Shaftesbary). Stunning revival, directed by Mile Ockrent and designed by Maria Ejormson, of Sondheim's 1971 musical in which poisoned marriages nearly Gunter von Kannen outstanding in the title role. (20321). Mänchen, Bayerische Staatsoper. Don Giovanni will be conducted by Wolfgang Sawallisch and fea-tures Elisabeth Connell, Trude-liese Schwidt, Angela-Maria Blasi and Peter Schreier. Faust, sung in French, has Carol Vaness. Fran-cisco Araiza and Enggero Rai-mondi, brilliant leads. Tannhaüser is an event of more than passing interest with Elisabeth Connell and Wolfgang Brendel. Madame Butterfly completes the pro-gramme. (21851).

which poisoned marriages nearly undermine an oid buriesque remion in e doomed theatre. Four new songs, improved book by James Goldman. Cast led by Dolores Gray, Julie McKenzie,

LONDON

Music

formance in Italy of Nicola Jon-meili'e Fetonte, coaducted by Hans Vonk, with Luciana d'Intino (alternating with Gioria Bandi-telli), Mariana Nicolesco (alternat-lag with Fiorelle Pediconi), Luciana Serra (Sumi Jo) and Cur-tis Rayam. Productioa by Luca Roncoai, with eets by Mnuro Pagano and costumes by Vera Marzot. Turin, Teatro Regio. Götterdämme-rung in Gianfranco de Bosio'e pro-duction, with sets by the Bungar-ian designer, Attila Kovacs. The cast includes Heribert Steinbach (Siegfried), Jeannine Aitmeyer (Brunhilde) and Wolfgang Schone (Gunther), conducted by Zoitan Pesko. (Sung in German). (54 80 00). Philharmonia Orchestra conducted by Sir Neville Marriner with Nigel Kennedy, vioin. Wagner, Walton, Mussorgsky/Rayel. Royal Festival Hali (Mon). (928 3191). Philham

Netional Youth Jazz Orchestra. Tribute to Woody Herman, Barbi-can Hall (Tue). (638 8891). Royal Philharmonic Orchestra con-ducted by Yuri Temiricanov with Cecile Licad, piano. Berlioz, Tchai-kovsky and Stravinsky. Royal Fes-tival Hall (Tue).

Roward Shelley, piano. Chopin and Debussy. Queen Elizabeth Hal' (Tue). (928 3191).

00).
Trieste, Teatro Comunale. Fanst, sung in French, conducted by Spi-ros Argiris, with Marin Spacagna (Margherita), William Powers (Mephistopheies) and Richard Burke. (63 19 48).
Bologna, Teatro Comunale. La Cle-menza di Tito in Pierluigi Pizzi's productioa conducted by Peter Maag. (52 99 99). Israel Piano Trio. Schnbert and Brahms. Wigmore Hall (Wed). (935 2141).

BBC Symphony Orchestra, con-ducted by Sir John Pritchard with Alexander Baillie, cello. Anthony Powers, Waiton and Stranss. Royal Festival Hall (Wed).

NETHERLANDS Amsterdam, Muxiektheater. Balan-chine programme from the National Ballet: Bach's Concerto Arocco, Stravinsky's Violin Con-certo and Tchaikovsky's Theme and Variations (Tue, Thur). The Netherlands Opera production of Don Giovanni directed by Alfred Kirchner. Nikolaus Harnoacourt condocts the Concertgebouw Orchestra. (25 54 55). Royal Festival Hall (Wed). English Chamber Orchestra, con-ducted by Raymond Leppard with Cecile Ousset, piano, Saint-Seëns, Weber, Schumann and Dvorak, Queen Elizabeth Hall (Wed). Royal Philharmonic Orchestra, conducted by Yuri Temirkanov with Dmitri Alexeev, piano, Ber-lioz, Schumann and Stravinsky, Royal Festival Hall (Thur).

2252).

Diana Eigg, Daniel Massey. All good. (379 5339). Serious Money (Wyndham's). Transfer from Royal Court of Caryl Churchill's alick City con-edy for champagne-swilling yn-pies: how the Big Bang led to class tumult and barrow-boy dealings on the Stock Exchange. Hot and livid, but new cast deemed less good. (838 3028, CC 379 6655). A Small Fassily Business (Olivier). Brilliant new Alan Ayckbourn play about Britain on the fiddle in greedy times, selling out to for-eigners and keeping it simulta-neously in the family. A comedy thriller on the large scale. (928 2252).

ARTS

NEW YORK

<section-header>

TOKYO

Pinchas Zuberman with the Tokyo Symphony Orchestra. Violin con-certos by Bach and Beethoven. Suntory Hall (Mon). (262 6764). Pinchas Zackerman and Marc Neik-rug. Bach. Bartok, Franck (Tue); Mozart, Brahms, Prokofiev. Sun-tory Hall (Wed), (353 2242). Haagarian State Symphoay Orchestra, Suntory Hall (Wed). (235 1661). Orchestra, (235 1661).

PARIS

PARIS Odile Pierre, Organ: Vierne, Darufie, Morton Feldmaa (S.30pm); Roland Pidoux, cello, Jean-Clande Pesaetier, plano: Breval, Beethoven, Franck (10.30pm), both concrts, The, Radio France, Grand Auditorium (42 30 15 16). Alain Planes and Georges Phider-macher, planos: Beethoven/Lizzt (Wed), Radio France, Auditorium 106. (42 30 15 16). Vienna Philiammoic Orchestra, conducted by Claudio Abbado, Maurizlo Pollini, piano: Beethoven (Wed, Thur). Salle Pierei (46 68 88 73).

38 73)

88 73). Jouvel Orchestre Philhermonique conducted by Charles Farncombe, Ingrid Haebler, piano, Peter Jeffes, tenor: Mozart, Britten (Thur). Radio France, Grand Audi-torium (42 30 15 16).

ITALY

Florence, Teatro Comunale. Concert performance of Ibsen's Peer Gynt,

Phantom of the Opera. The Majes-tic Theatre, etuffed with the Maria Bjornson glided sets, rocks with Andrew Lloyd Webber'e haunting melodies in this mega-transfer from London. But so hard are tickets to come by that travel companies are advertising pack-sges to London with promises of tickets to see the show there. (239 6200). 6200).

Les Miserables (Broadway). Led by Colm Wilkinson repeating his West End role as Jean Valjean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageanity and drama, if not strict atherence to its original source. (239 6200).

Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognize its American incorna-tion: the skatters do not have to go round the whole theatre but do get good exercise in the spraced-ap etage with new bridges and American scenery to distarat from the hackneyed pop munic and tromped-up silty plot. (586 6510).

Me and My Girl (Marquis). Even if the plot turns on bronic mimicry of Pygmalion, this is no classic, with forgettable songs and dated lead-enness in e stage full of charac-ters. But it has proved to be e durable Broadway hit with its marvellous lead role for an agin, engaging and deft actor prefera-bly Brinish. (947 0033).

WASHINGTON

Enrico IV (Arena). Pirandello's mys-tery of the man who imagined himself as Emperor Henry IV of Germany is staged by Zeida Pichandler. (488 3300). Ends Feb

NETHERLANDS Amsterdam, Concertgebouw, Anton Kersjes conducting the Nether-lands Philharmonic with choir and soloists: Mozart, Mendelssohn (Tee, Wed). Recital Hall has Julia Harmari, mezzo, accompanied by Konrad Richter: Schumann, Kodaly, Richter: Schumann, Kodaly, Richterd Stranss (Tue). Vers Beths, violin, Jurgen Kuss-maul, viola, Anner Bilsma, cello: Mozart, Ravel, Vermeulen (Tbur). (71 83 45). Utrecht, Vredenburg, Recital Hall Alban Berg Quartet: Beethoven (Tuc). Piano recital by Noel Lee: Gottschalk, MacDowell, Ives, Griffes, Copland, Lee, Gershwin (Thur). (31 45 44). The Hagne, Philipszal. The Con-certgebouw Orchestra conducted

Organisational Power



Passion Play (Goodman). Peter Nichol'e clever twinning of the major characters as they conduct a duplicitous affair adds a sharp edge to the view of contemporary tile in London. (443 3800). Ends Feb 13.

TOKYO

Banraka (National Theatre). The puppet theatre is one of Japan's most refined art forms and its most refined art forms and its greatest writer. Chicamatsu, has been compared with Shakespeare. Three of Chicamatsu's plays are featured in the bunraku compa-ny's performances this month -one of them being his adaptation of the Noh play Sumidagawa which Benjamin Britten turned into Garlew Elver. Separate pro-grammes at 11.30am. Spin and 6pm. Excellent earphone commen-tary in English (265 7411) Bade tary in English. (265 7411). Ends Feb 21.

Kabuki (Kabuki-za). Sugawara Denju Tenarai Kagani (The Secret of Sugawara's Calligraphy). Acts 1-3 at 11am; Acts 4-6 at 4.30pm. The play is loosely based on the life of a master calligrapher of the ninth century, but its main appeal lies in the character of triplets who are retainers to three deadly rivals and become the victims of divided loyalties. The sixth act was rendered into English by John Masefield as The Pine. (541 3131). Ends Feb 26.

35 Steps (Aoyama Theatre). The Shiki Theatre Company is 35 years old this year. This musical revue highlights past, present and future Shiki productions - from West Side Story to Phuntom of the Opera. There is also a rather tire-some tribute to the French chan-son. (0:20 489444). Ends Feb 21.

by Ivan Fischer, with Yuzuko Hor-igome: Berlicz, Mendelssohn, Bar-tok (Thur). (60 98 10). NEW YORK

Kiri Te Kanawe recital. Mozart, Ravel, Strauss, Liszt, Granados, Obradors (Wed). Carnegie Hall (247 7800).

(247 7800). New York Camerata. Schubert, John Gibsoo (world premiere), Louise Talma, Vaughan-Williams (Thur). Merkin Hall (362 8719). Philharmonia Virtueal, Richard Kapp conducting, Cyprien Kat-saris piano. Milhaud, Liszt, Bee-thoven, Ibert (Thur). Carnegie Hall (247 7800).

WASHINGTON

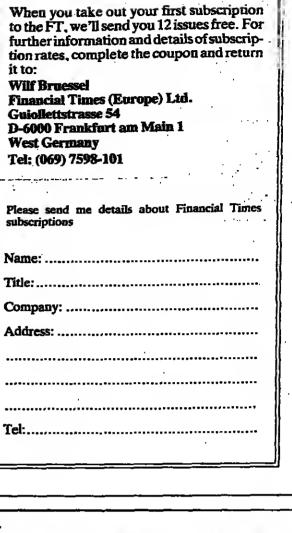
National Symphony, Mstislav Ros-tropovich conducting. Boyce, Tchaikovsky (Tue). Mstislav Ros-tropovicb coaducting also on Thursday with Eugene Istomin, piano. Rossini, Haydn, Brahms. Kennedy Center Concert Hall (254 3776) 3776).

CHICAGO

Chiengo Synaphony, Sir Georg Solii coadacting. Mahler (Tue); Sir Georg Solii conducting, Adolph Herseth trumpet. Husa, Bartok, Hrahms (Thar). Orchestra Hall (485 8111). Bada Lupa and Mayray Perahis duo piano recital: Mozart, Schubert, Hrahms (Wed). Orchestra Hall (485 8111).

Granfield

Continued on Page 15



It's attention to detail

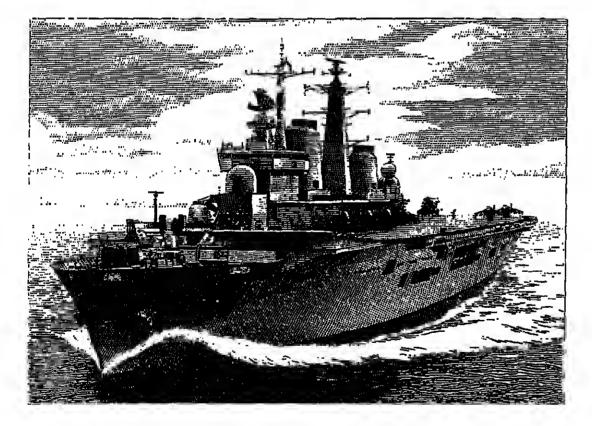
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adepted by Giorgio Albertazzi (who also performs) in a speaking part to music by Grieg, with solo voices Margherita Vivian, Mary Lindsey and Annanaria Ferrante (Tue and Wed). (27 79 236). Rome, Auditorium in via della Con-ciliazione. Beethoven'e triple con-certo and Haydn (Mon and Tue). (65 41 044). Rome, Auditoria del Gonfalone (via del Gonfalone 32/A). Beethoven, Mozart and Schumann played by the Salzborg Trio (Thur). (68 75 952) the Sazzers and Chimpico (Piazza Gen-tile da Fabriano). Pianist Paolo Bordoni. Schumann and Schubert (Wed). (39 33 04) NETHERLANDS

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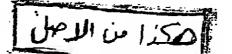
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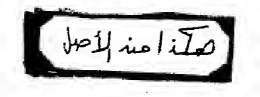




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ARTS

Cinema/Nigel Andrews

Unhappy Valley

White Mischlef directed by **Michael Radford** RoboCop directed by Paul Verhoeven Dead Of Winter directed by

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Arthur Penn Terminus directed by Pierre

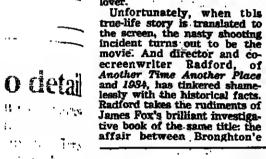
William Glenn My Life Without Steve directed by Gillian Leahy

Gather round, moviegoers, It is time for another game of Let's Pillory The Colonials.

You may remember seeing this game played several times this game played several times over recent years: notably in Richard Attenborough's Gondhi and Hugh Hindson'e *Revolution*. The object is for the film-maker to assemble as many well-known Britleh actors as sensible fly them to a former well-known Britlen actors as possible, fly them to a former outpost of the empire, cast them as upper class twits, cads or wastrels, and then congratu-late himself on his enlightened view of Britain's imperial past.

View of Sritan's imperational past. He scores ten points if he shows the nasty colonials perpetrating social injustice: twenty points for racial injustice: and fifty points for murder, rape or sex-ual deviation.

nal deviation. In White Mischief director Michael Radford takes us to bygone Kenya. Here, under a gruelling sun, be touches down with a cast led by Charles Dance, Greta Scatchi and Joes Ackland: the last playing Sir Delves Broughton, the old cod-ger who became chief answert ger who became chief suspect in a nasty shooting incident in 1941 concerning his wife's



100

der on a country road outside Nalrobi. But then, with cowriter Jonathan Gems, Radford has re-written the ootcome so that the never-proven-gulity Broughton (Ackland) is shown to be the murderer.

This sin, it may be argued, is relatively minor. After all many writers, Shakespeare and Shaw included, have freely tampered with history. But what dismays is the tampering'a outcome. Once the movie opts for solution rather than mystery, there ton rather than mystery, there is no destination but banality. Fox's hypnotic African comm-drum becomes a routine eter-nal-triangle tale. Maughaming away in the tropics as the Brits show how deplorably they behave whenever out of range of the white cliffs of Dover. Handdin-hand with this mis-

Hand-in-hand with this mis-jndgment – which spreads a pall of melodramatic obviousness over very action and motive - is Radford's inability to get the cast to play anyone but themselves. Besides the three leads, there is a whole army of UK stalwarts out there army of UK stalwarts out there in Happy Valley gamely doing the same old numbers they had been doing for years. Sarah Miles gurgles with feline insou-ciance as Alice de Janzé, the lay of the landed gentry. Geraldine Chaplio is dietrait and bich strung as a plantaris mile high-strung as a planter's wife. And the late Trevor Howard, bless his heart, growls away in sun hat and jodhpurs as her

husband. husband. The attempts to align these stars with their historical coun-terparts are perfunctory at best, risible at worst. Greta Scacchi wears a period hairdo and a śmooty look, but is other-wise Greta Scacchi. Charles Dance's Erroll is introduced as "the most amusing man in Africa:" but a free safari holi-day to anyone who identifies a witty remark from him during the film. He is merely Dance in the old-fashioned way - hand-

young wife Diana (Scacchi) and the handsome cad Lord Erroll (Dance), which ended in Erroll's mystery midnight mur-dener discrete the state of the cast of twilight-colonial cliche. Miss Miles even has to utter late on that deathless standby, "Our whole way of life here is over." One wishes, at frequent points in this film, that a whole way of movie-making were likewise.

A relief to travel from 1940 Kenya to 1988 Detroit and RoboCop. Our title hero is part man, part machine: the product of hi-tech surgery. When police-man Peter Weller is shot up by hoodlums in the line of duty, what is left of him is knitted what is set of him is knitten together with sophisticated metalwork and electrical cir-cuitry. He is brought back into eervice by "OmniConsumer Products," who run the newly privatised police force. OCP's previous "enforcement droid," a metallic hulk looking as if it came from the Star Wars Sur-plus Store, ran amok on its first came from the Star Wars Sur-plus Store, ran anok on its first demo, brutally killing an assis-tant and causing OCP boss Dan O'Herlihy to look at the carnage and sigh, "I'm very diesp-pointed." No one, least of all the audience, could be disap-pointed at *RoboCop*. As played by Weller, with only his lower face visible beneath the metal carapace, he is a knight made

carapace, he is a knight made of shining armour. He charges boldly round Detroit, biffing, shooting or laser-raying the criminal elements. He sees through solid walls with "thermagraphic vision." And he also has human feelings: witness the tender by-play between him and patrolwoman Nancy Allen. Holland's Paul Verhoeven, of

The 4th Man and Flesh And Blood, directs his first Holly-wood film at a winning lick. The strength of RoboCop is its humour. We are kept in touch with life in a decaying society by two odious TV newscasters, who keep popping up with the gale-force good cheer US televiaion alone has mastered. Between news bulletins, inter-spersed with commercials for board games like "Nuke 'Em,"

Michael Coveney

from the most supra-human foe of all. Enough to say that it and the whole movie are, in one of the script's own felicitous phrases, "state-of-the-art bang-bang." Dead Of Winter, directed by Arthur Penn, is state of the art muddle-headedness. Please tell me: would you, if you were an aspiring actress, accept an invi-tation to an "auditioning" weekend with a film producer you have never heard of in hie snowbound country lodge some-where in New England? I thought not. But Mary Steenburgen does. And she finds herself in the clutches of a "Mr Joseph Lewis" (Jan

Rubes), who is apparently anxious to replace a murdered actress called Julie Rose with another actress (Miss S) who looks just like her. (But hold on, was there not a real-life Holly-wood director called Joseph H. Lewis who once made a film with a similar plot called My Name Is Julia Ross? Yes. And there are other incestuous cine-nods here. Keep your Filo-fax of Movie Trivis handy.)



John Hurt and Grets Scacchi in "White Mischief"

Miss Steenburgen soon rsal-ises that foul deeds are afoot. Mr Lewis is not all he seems. we flash out onto the streets for mors dering-do from the Cop in the Iron Corset. I shall Mr Lewis is not all he seems. Indeed he is scarcely anything he seems. He purrs around in a wheelchair, talks with a foreign accent and listens to processed Chopin ("The piano is auto-mated and so am 1"). His secre-tary Roddy McDowell makes the and gives strange strangled not reveal the climax, in which our hero combats challenges tea and gives strange strangled grins. And the increasingly apprehensive Miss S wakes up

one morning minus a finger. Soon there are hypodermics, cut telephone cords, isolating blizzards, bodies in the attic and the whole sub-Gothic paraphernalia. There are also sev-eral different Miss Steenburgens: almost as many indeed as you can count on the fingers of one hand, provided you have any fingers left. Miss S is excel-lent, Penn directs briskly, and it all helps to pass the time. But it also seems alarmingly lightweight coming from the film-maker who once made Bonnis And Clyde and Little Big Man.

Terminus, directed by Pierre William Glenn, is a sci-fi movie whose plot is as confused as its parentage. A Frence-produced movie shot in Hungary with multi-national stars (Johnny Hallyday, Karen Allen, Jurgen Prochnow), it staggers along on

stepping-stooes of dnbbed English dialogue. Someone is chasing someone else, who has escaped from somewhere in a futuristic truck. Someone else still is watching it all on a hi-tech monitor. There is a giant pair of talking lips. There are crashes and explosions. There are fre-qoent shots of Good Year tyres (this is known in the trade as (this is known in the trade as (Inis is known in the trade as "product placement"). And above all there is dialogue – "We have ways of making you talk" – which assures one that characters in bad movies will still be speaking the same way even in the next millernium. What one needs in Gillian Leaby's My Life Billiout Store

Leahy's My Life Without Steve is a character who has ways of making the herolne stop talking. Naught for your com-fort, I fear, in this first Aussle import of the Bicentennial year. A furgid voice-off monologue is harbour and the speaker's memento-scattered flat. She recalls her broken love affair, she coins glib, resistible profun-dities ("Little memories are like autes ("Little memories are like nuclear waste") and she makes it painfully clear why "Steve" left and why much of the audi-ence will probably follow auit before the film's 53 minutes are up.

François Le Roux/Wigmore Hall

David Murray

had evidently been warned: though he didn't roar as gently as any sucking dove, he allowed his operatic powers some rsin without blowing out the gaslamps. In fact he did justice to o fine (if rather mingily brief) conspectus of the *mélodie* while giving ample grounds for the widespread belief that he will be the most sought-after French operatic baritone for years to

come. The lusty power of his voice is as much a matter of penetra-tion as of size - the edge of his diction is reliably sharp, though a solid depth of tone supports it. If he lacks the extreme tech-nical finesse of Bernard Kruynical linesse of Bernard Kruy-sen or the young Souzay (espe-cially in soft singing), he boasts the franker vocal personality favoured among the new gener-ation, and a bolder theatrical variety of timbre on a blg-house oracle Argin the method belows

Not very iong ago I admired Le la Fontaine," settings of no Boux in a Campra opera at Aix, great musical ambitions which but I missed his Wigmore mini-début (in an ensemble concert) vocal range to capture vividly last autumn, when his fortis-simo caused some dismay. For parables. Similarly he turned his recital on Wednesday he the drunken last song of Rav-had evidently been warned: el's Don Quichotte set into a though he din't roar as gently range vignette while missing tangy vignette, while missing the elevated intensity his fast-François Gardeil found in the "Chanson épique" at his Wig-more debut in October.

15

Le Roux couldn't quite persuade us that Ravel's fragile Clement Marot songs are apt for a baritone; but he was

strongly communicative and decently stylish in Duparc and in Reynaldo Hahn (was it worth it? Two songs like half-remem-bered Mendelssohn, two on texts incomparably better set texts incomparably better set by others: I own to a deaf spot for Hahn). And his intimate, fervent Debussy "Promenoir de deux amants" made his Royal Opera Pelléas next year a seri-ously exciting prospect.

in everything he had inesti-mable support from his Ameri-can accompanist Jeff Cohen, whose combination of expert loyalty with an unapologetic creative thrust is rare. Cohen will have a good claim to step into Dalton Baldwin's shoes,

vided a sterner test but rela-

tively little substance, though there was much distinguished solo wind playing, and Gelmetti

BBC Symphony/Festival Hall

Andrew Clements

BBC Symphony Orchestra con-certs can generally be relied upon to have s definite shape and intention, whether the focus be the performance of a major rspertory item or the introduction of a substantial contemporary score. There are two possible explanations for the curiously planned pro-gramme offered at the Festival gramme offered at the restival Hall on Wednesday – that it was conceived as a showcase for the conductor, Gianlulgl Gelmettl, or that the centre-piece was intended to be the first British performance of Sergio Rendine's *Hermes*. Nei-ther proved particularly con-vincing, though Gelmetti con-tinued to confirm much of the debut with the BBC SO at last year's Proms, when he con-ducted a controversial, but

is evidently keen to mould his performances along generous curves. Rendine was born in 1954, studied in Rome and Pessro, and now teaches at the Casella Conservatory, How typical of his music to date *Hermes* is, 1 last year for the Frankfurt Opera Orchestra and is dedi-cated to Gelmetti, The composer's brief programme packs so much pretension Into so few words that it provided a rather doubtful aid to comprehension. What emerged was was a 17minute continuous movement of uncertain direction, a slowly

debut with the BBC SO at last year's Proms, when he con-ducted a controversial, but undeniably exciting account of *The Rite of Spring.* Two Rossini overtures framed *Signor Bruschino* and *L'ital-iana in Algeri* – and Gelmetti presented them with broad good humour and well drilled half of Ravel's Le Tombeau de by Debussy's Prélude à *L'après-midi d'un faune* pro-

able

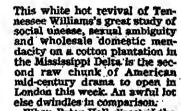
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When Peter Hall directed the British premiers 50 years 400. he was obliged to do so behind locked doors in club conditions.



Cat on a Hot Tin Roof/Lyttelton

depth and edge to her comedy playing, a lethal vengefulness breaking around her golden hair and alabaster shoulders. Mr Charleson is stricken almost Ar Charleson is surcken almost to the point of catatonia, a ruined athlete in shimmering white exactly conjuring the Williams ideal of a helpless male divinity. These are two performances of driven majesty

and great poise. As in O'Neill, too, there is the sense of painful truths cathartically unleashed. Nowhere more so than in Big Daddy's descent

This is a movie with Barbra Streisand and George Segal of about 20 years ago that was never made. To his book-strewn seaside home Ben brings the half-drowned Tracy, a girl he has just fished from the waves. has just inshed from the waves. He is a writer or rather, it tran-spires, a librarian who keeps the unfinished MS of the Great American Novel in the fridge. She may be unknown but after five minutes she is awfully familiar: the bruised American keek writh a tenden of under

miere in the pub theatre above the Finborough Arms, off the Old Brompton Road. Almost too proficient, perhaps; in Tracy one detects a dash of Holly Golightly, a soupcon of Sally Bowles, a sliver of the zany Streisand tart in *The Owl and* the Duran Cat Lowe runs its the Pussy Cat. Love runs its predictable if bumpy course, with the superhumanly forgiv-ing Ben pardoning everything; and the end of the play finds them cautiously set for a ten-derly abrasive eternity, for all the world like a junior version of George and Martha in Vir-gizia Woolf.

scale. Again in the modern man-ner, dramatic effects – achieved cleverly and sensi-tively – get priority over "purely" musical subtleties. Just for those reasons, he made a great impression with when Baldwin turns them in for André Csplet's "Trois Fables de carpet slippers.



Seascape/Finborough Arms

Martin Hoyle

illustrated by this shortish com-edy enjoying its European pre-miere in the pub theatre above

The House of Lords, voting on Clause 28 in the Local Govern-ment Bill the other night, seems ment Bill the other night, seems determined to take us back to those dark days. For the drunken retired sportsman Brick, helr to Big Daddy's estate and deflantly resistant to the wily devotions of his slinky wife, Maggie the Cat, carries a torch for a boy who has died. You could hardly say that the naw "promotes" homosexuality.

But the complicated, animal sexuality of Maggle, is some-how ignited by Brick's indifference. And in the stupendous second act confrontation with his father, Brick transcends questions of appetite or fancy by trying to articulate the plea-sures of male bonding. It also transpires that Maggie seduced Skipper in order to get closer to Brick.

Howard Davies, after a long and fruitful association with the Royal Shakespeare Com-pany, crosses the river to direct as powerful, poetic and spell-binding a version of this piece as you are likely to see. Having seen it, you will appreciate fully the pernicions folly of Clause 28 as it now stands.

Arts guide

Ian Charleson and Lindsay Duncan

Like Hall, Davies uses the original text, ignoring the third act revisions elicited by Elia Kazan on Broadway. This leaves Maggie a harder, less insidiously charming, and more convincing character, keeps Brick plunged in his trauma-tised vost-confessional stasis. As in A Touch of the Post, the dialogue has the richness of a novel, and it certainly seems in the playing of Ian Charleson as Brick and Lindsay Duncan as Maggie that we are witnessing not just the end of an affair, but the whole of peripheral life tised post-confessional stasis, and most tellingly, confines Big Daddy to a curtain-up exit and

willian Dudley's plantation setting combines the heat-soaked elegance of slatted doors and bamboo furnishings with the material evidence of Alesteir Moir dynastic wealth, exterior mar-bloid pillars and an incongru-ous chandelier. Mark Henderous chandelier. Mark Hender-son's evocative lighting playa Its part, too. Davies's casting is choice and irresistible, from the grasping "respectable" couple of Paul Jesson and Alison Steadman, with their hideous fat little brood of no-necks, to the demestation incord by Maggie that we are witnessing the devastatingly intonecks, to mot just the end of an affair, Mama of Barbara Leigh-Hunt, a but the whole of peripheral life woman you could all too easily as well. Misa Duncan finds new learn not to love after 40 years.

kook with a tongue of sandpaper and s heart of - you can from exotic travelogue memo-ries to the harsh reality of a guess. Defensive, aggressive, she abuses her saviour; every familial chasm. Eric Porter, not yet 60, has been away from our time friendliness, understanding or even tenderness creeps in, she puts the boot in first.

yet bu, has been away from our stages for 12 years. Twelve years too long. He conveys Daddy's bigness by acting it, not padding up for a Burl Ives imitation. And his silken, elo-quent delivery of some of the finest speeches in modern drama is a major contribution "You like me, don't you?" she asks anxiously, adding defi-antly, "Yon'd better not like me." Whenever Ben agrees with drama is a major contribution to the electrifying buzz of this

me." Whenever Ben agrees with her or even answers her she snaris "shuddup" or "don't patronise me." She tells her waif-like story in the third per-son. He tells his likewise, all about saving a wounded bird from the sea, to which she pret-tily ripostes, "Do you mind if I puke on your foot?" When she avers that "most people who aren't goung rape me throw me aren't gonna rape me throw me ont after 20 minutee," one assumes the worst since Don Nigro's play runs to two acts spread over five months.

Needless to say their relation-Neccess to say their relation-ehip blossoms overnight, and we next glimpse her in his big red shirt while he sports that informal leisure wear that the Americants use as undercloth-ing. Mr Nigro is an experienced and prolific playwright, as

Gerard Murphy's direction muster a handful of instrumen-tal works each. Verdi surprised and the cast of two make the characters ilkeable, and raise the last ten minutes to a more hlmself when he decided to compose a string quartet. To Italians who lived and worked in their native country it was serions level of trenchant emo-tional exploration. There is a terrible logic to Tracy's uncom-prehending kicking against Ben's unflagging niceness, since she cannot believe that his reactions are those of normal humanity. Holly de Jong avoids cuteness, which makee the girl's ambivalent attitude to pregnancy both believable and touching. Christopher Milburn plays Ben as totaily English: the character's sweetness emerges as a rather endearing example of old-fashioned public achool chivalry. Both young players are obviously talented; the play is never iess than sleekly tailored and professerious level of trenchant emothe human voice, rather than instruments, that was the prime cource of music and this short series of concerts, entitled "The Italian Inspiration," has quite properly found a place for vocal music in each programme. With Wednesday's concert at the Elizabeth Hall, the third and last, we reached the early 19th century. The centrepiece of the evening was a selection of popular arias by Rossini, Donizetti and Bellini. Ideally one would have an Italian soprano to sing them, but with the current dearth of top-flight sleekly tailored and profes-sional. Does the long list of Mr Nigro's works include comething on less conventional lines?

February 5-11

the present. Best are those from the 14th to 19th centuries, the beyday of Japanese ceramic art. The items are well labelled in English and there is an excellent all-colour catalogue. Closed Mon-days. Ends Feb 14. Japan Folkeraft Masseum (Nihon Mingelican), Komaba, Frints by Mooskata Shiko; pottery by Kawai Kanjiro. A special exhibi-tion featuring works by two of the leading Japanese artists of the 20th century. Munkata's prints are dynamic and vertiginous (pos-sibly because he was near-sighted from his youth onwards); while Kawai's distinctive style fsvours brigbtly coloored glazes. Don't miss the superb standing collec-tion of crafts from all over Japan, housed in s replica of an old farm-house building which accords per-fectly with the un-selfconscious beauty of the objects. Closed Mon-deum

beauty of the objects. Closed Mon days. Tobacco and Salt Museum, Shi-

obscop and Sait Maseum, Shi-buya. Becuties of Edo. Pleasure was pursued avidly by the people of Edo (present-day Tokyo) and the courtesan was therefore an important figure in this "floating world." The highlights of this exhibition are importable the

world. The inguights of this exhibition are inevitably the woodblock prints by Utamaro, the great master of female portraiture whose scenes of the licensed quar-ters have great wit and elegance.

finest art deco interiors. Mondays. Ends Feb 14.

Italian Inspiration

Richard Fairman

Rossini and Bellini could only one hesitated for a second to wonder whether they were there at all; but they were clearly so from the middle of the stalls, and all ravishingly gentle.

> In Juliet's limpid aria from Bellini's I Copuleti e i Montecbeinn s'I Copuett e i Montec-chi the soft-textured, delicate singing ("fragile" is indeed the word) could hardly have been more lovely. But one does miss the genuine Italianate red cor-puscles: her Donizetti arias lacked fizz and in Rossini's "Bel raggio" from Semiramide the runs of semiquavers trickled past easily, amiably, accurately - but never brilliantly. No italian would ever sound so modest

After the interval the English Chamber Orchestra under Ray-mond Leppard closed the series with Cherubini's Symphony in the current dearth of top-flight native singers in this area there can be no regret at hearing Arleen Auger, following after other bel canto Americans such as Lily Pons and Beverly Sills. The entry in Grove's speaks of Pons as having an "agile, fragile" volce, a description that is very nearly as apt for Auger on this form. (To my ears Auger sounds more beauti-ful than either of her predeces-D, written for a commission in London. This was an alert and enthusiastic performance (some rough edges from the violins) without being enough to dispel doubts about the monotony of the symphony's material: ironi-cally its main drswback is a lack of precisely those singable ful than either of her predeces- melodies that one would expect sors.) At times the very top from a composer of the Italian notes were so feather-light that tradition.

Saleroom/Antony Thorncroft

A pair of silver wine coolers, made by Paul de Lamerie in Londoo in 1727, aold for \$462,000 at Sotheby's yester-day, to Koopman, the London dealer. The coolers had been part of the service, provided by the state, which Lord Chester-field took with him to The Hague in 1728 on his appoint-ment as British ambassador

de Lamerie which a later Earl of Chesterfield had commis-sioned in 1826 from Robert Garrard and Brothers to match the originals. Koopman also paid \$143,000 for a pair of Wil-liam III ewers, made in London in 1700 by Pierre Harache. An export licence would be tempoout to friends. The coolers wers sent for sale by Lord Chester-field's descendant, Lord Carnarvon, who was disposing of

Lord Chesterfleld, best known for his letters to his son, was a successful diplomat despite being dismissed by King George III as "a little gossiping tea table scoundrel." The pres-ent Lord Carnarvon is opening Highelere to the public in Juiy. It can expect to find little silver to gawp at. Even before yesterday's clear-out three burglaries

forty two lots of silver to raise money for a maintenance fund for his home, Highclere Castle near Newbury. As a result of a very successful auction he is just over £1m richer.

ters have great wit and elegance. Closed Mondays. Tokyo Metropolitan Tolan Art Moscum, sear Megnro. Sweet Memories. Views and genre scenes of Tokyo, focusing on ordinary people and their lifestyle from Edo era woodblocks to cootempo-rary works. An evocation of a city that is, for the most part, no more. The museum is housed in the for-mer residence of a member of the imperial family and has a lovely garden and one of the world's linest art deco interiors. Closed Mondays. Ends Feb 14. Just over \$1m richer. While other sectors of the antiques market have their problems silver goes from strength to strength. The whole suction, consisting of just I18 lots, brought in \$1,462,560, with less than one per cent unsold. Sotheby's silver expert, Peter Waldron, declared the Peter Waldron, declared the

Strong market for silver

ment as British ambassador. They had originally cost £252 13s 9d. On top of de Lamerie'e silver mark is that of his fellow Huguenot, Paul Crespin, who had been commissioned to provide the silver service, but who obviously contracted some of it

rarily refused on the wine cool-ers, at least, to give British museume a chance to keep these rare items in the UK.

in twenty years had denuded the Castle of most of its finest silver.

Continued from Page 14 Exhibitions

LONDON

The Gallery, Douglas Cooper - The Masters of Cubism. A small but choice selection of 81 works on paper from Cooper's collection of cubist art of all kinds but princi-goartet of Piesson, Braque, Gris and Leger, Ends April 4. The Gallery, Young Turner: Early Work Until 1800. The latest in the continuing series of small tempo-rary exhibitions in the Clore Gal-series of small tempo-ley devoted to the many sepects of the vast mimber of water col-ours and drawings in the Turner bruckel 12 years or so from the mid-1780s which saw. Turner mature with associations rapidity for competent conventional deposite to a virtuoso of the medium of water colour of astoc-ingity. Ends March 20.

PARIS

PARIS Jartharan. From New Tork, an exhi-bition of 72 paintings repraces the artistic development of one of the great masters of the Spanish Golden Age. Influenced at first by Caravaggio's chiaroscura tesh-nique, Francisco Zurbaran pro-greasively abandons the strongly-costrasted ... rich. colours for a softer palette with near nono-chromes. Bevening the perspec-tive, using geometrical composi-tioo settings and shedding everything superfluous, the mysti-cal painter of the counter-refor-mation seems to be a precursor of Cubism. Grand Palais. (42560834). Ends April 11.

Ends April 11. note des Arts Decoratifs. More

than a thousand wooden toys from as far affeld as Greenland, Mexico and Russia curved by 18th century woodcutters or modern designers recreate the enchanted childhood world of villages and dolls, horses and trains. 167 Rue de Elvoli (42603214). Ends Feb 14.

14. Grand Pelais, Treasures of the Celtic Princes, Prestigious archeo-logical finds from what is, nowa-days, France, Germany and Aus-tria, bear witness to a insury-loving elvilisation which flourished in the Celtic universe. Bronze armour, cauldrons, the errater from Viz, all imported from Greece or Etraria. (42550924). Ends feb 16.

irrater from Vir, all importen from Greece or Etraria. (42560924). Ends Feb 15. Masée D'Orasy, Van Gogh in Paris. More than 80 paintings mark the centeaary of Van Gogh's two-year stay in Paris, a period which proved decisive in his artistic development. They come from national and private collections -the largest contribution is from Amstardam - and a dosen of his drawings of landscapes, still life and portraits. The exhibition is completed by some 60 paintings by Monet, Anquetin, Eendir, Tou-house-Lautree and Signac whose influence heiped transform the Duths artistic irraditionally sombre palette into a haze of primary col-ours. Tet despite the revelation of his alfinities with impressionism and gointillism structured by s strong dose of "Ispanism," Van Gogh used both techniques to appress his profamily personal artistry. (45 40 48 14), Ends May 15.

ning enhism, classicism, and surre-alism, as well as Picasso's later work. Prinzregentenstr 1. Ends

WEST GERMANY

Munich, Villa Stock. Pablo Picasso exhibition (on hom from the Han-over Sprengel Moneum) displays around 300 paintings, drawings, graphic art prints from the art-ist's complete actistic range, span-

s Feb 14.

Rome, Galleris Nazionale D'Arte Moderna. Van Gogh: Paintings and Drawings 1883-1890. The hysteria caused by the opening of this long-awaited exhibition put the fragile organisatioo of Rome's major modern art gallery under severe strain on spening day. Things should be calmer towards the end of the two-month run. Around 60 drawings and 42 paint-ings have been lent by Dutch gal-kries, including the Rijksmuseum Van Gogh in Amsterdam and the Feb 28. Stattgart, Galerie der Stadt. Max Ackermann (1887-1975). The 100th anniversary of bis birth countemposted by a comprehen-sive retrospective with 80 pic-tures from the main periods of his working life. Schossplatz 2. Ends Feb 21. <text> ITALY Van Gogh in Amsterdam and the Kroller-Muller in Otterlo. Works ranging from the flerce, dark intensity of The Potato Esters, and the portraits of pessents and landscapes painted at Neunen in Southern Holland in the years 1883-85, through the joyous Path Through The Woods (Paris 1887), the exhibit and the confields and Saint Alas and Saint and olives of Arles and Saint-Remy, to the last works at Auvers-sur-Oise. One is left with

an extraordinarily mixed series of emotions. Ends April 4.

SPAIN

Murcis. Sala de Exposiciones. The Bomantic Tradition in Contempo-rary British Palnting proposes that a parallel development to modernism has embraced most major British artists since William Blake and that it is as alive today as 150 years ago. This is the first exhibition to undertake such s reexhibition to undertake such s re-examination and the first group exhibition of contemporary Brit-ish painting to tour Spain. It fea-tures 10 artists and 36 works from private and public collec-tions, some being shown for the first time. The romanics estab-lished a spiritual-landscape tradi-tion which proved to be indige-nous and an enduring influence in the century to follow. This lineage can clearly be traced from the 19th century through Nash, Soth-

erland, neo-romenticism, Moore, Bacon and british abstraction of the 1950s to the artists repre-sented in this exhibition. Ends March 8. Moves to Circub de Bel-las Artes, Madrid for March 10 to April 17.

SWITZERLAND Geneva, Galerie Jacques Benador. Alberto Giacometti drawings and rare prints. 7 rue de l'Hotel-de-Ville. (21 61 36). Ends March 26. WASHINGTON

National Gallery. A centenary ret-rospective of Georgia O'Keeffe Includes 115 oil paintings and drawings, among them rarely seen examples from her familiar New Mexico landscapes, exotic flowers and still lifes. Ends Feb 21. CHICAGO

Art Institute. More than 80 draw-ings of early 19th-century archi-tect Friedrich Weinbrenner show his influence in rebuilding Karls-ruhe and Baden Baden as well as doing numerous commissions for German royalty. Ends Feb 28.

TOKYO TOKYO Seibu Gallary, Seibo Department Store. Riebukero drawings, photo-graphs and videos by Christo. Of special interest are the designs for a project that could be realised later this year - the simultaneous erection of thousands of octagonal unbrellas in both the US and in Japan: yellow to blend with the desert landscape of California, and dark blue to merge with the lush greenery of a valley in cen-tral Japan. Closed Thursdays. Eods Feb 16. Santory Museum, Akasaka Mit-suke. Japanese ceramics. A repre-sentative selection of about 100 items from the museum's collec-

items from the museum's collec-tion, ranging from pleces from the Nara period in the 8th century to

FINANCIAL TIMES are not reaching for the panic button yet, but they are starting to finger their worry

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Friday February 5 1988

enough.

Emotional commitment

The optimal solution would be for the US honourably to

given his emotional commit-ment to his "freedom fight-ers." But the next US Presi-

dent, less constrained, might consider economic assistance,

conditional on good Nicara-

guan behsviour, There are wider lessons, too. The Administration has

been showing welcome, if belated, signs of attending to problems in southern Africa

and the Middle East. It is

hard to know what to make of the latest talks on Angola,

other than to note that they

did involve dlrect contacts

between the US and Cuba;

similarly the shape of a new

US initiative for Israel's occu-

pled territories remains indis-tinct, but the despatch of the State Department emissary to

Mr Reagan's lost cause

TWICE IN the last 10 years, the Contras constitute the US Congress has narrowly nobody's ideal, other than Mr but decisively despatched an Reagan's, of a legitimate demimportant message about ocratic force, and, stripped of American relationships with that support, it is hard to be its southern neighbours. In optimistic that the talks will 1978 it ratified the treaty get far. Continuing pressure transferring control of the on the Sandinistas to be rea-Panama Canai from US hands sonable, however, will result by the end of this century; on from Nicaragua's dire eco-Wednesday night it denied nomic plight and the unwill-the Administration more ingness of the Soviet Union to funde for the Nicaraguan continue pouring money down Contras. On both issues Ron-ald Reagan was on the losing

Monroe principle

16

His Administration has always had its obsessive qual-ities. In foreign policy, its leitmotif has been a fixation with the communist threat around the world. This has not prevented the US from signing one arms control agreement with the Soviet Union and seeking to negotiate another, but, especially where its southern back door is con-cerned, fear of communist intrusion has been dominant.

It is natural that the US should have a close interest in central America and the true laid down the principle cut its losses by supporting 165 years ago and there has the Arias plan as the beet been a consistent record of US available, if imperfect, vehi-intervention in the region cle. For President Reagan this ever since. President Kennedy may be too much to expect became consumed with Case tro's Cuba as a Soviet beachhead. The same perceived threat induced President Johnson to send troops to the Dominican Republic and Mr Reagan to invade Grenada.

But no US Administration has allowed its priorities to become so skewed as Mr Reagan's in its policies towards the Sandinistas. At the cost of no real Contra successes on the ground, the President has had to put his prestige on the line with monotonous regularity in trying to extract funds from Congress. More than that, his obsession brought about the Iran-Contra scandal. which undermined the credibility of his second term.

Mr Reagan can console him-self that at least the Sandinis-tas are talking to the Contras, tral America, would restore a something that might not necessary balance to US for-have happened without US eign policy, even in an elec-support of the insurgents. But tion year.

have increased and short-time working has crept into some vulnerable sectors, especially those with a high export dependence, like cars and machine tools. An early victim of the slacker growth trend - last year'a 1.7 per cent rise in gross national product was the lowest for five years -has been the cosy relationship between the business estab-lishment and Chancellor Hel-mut Kohl's centre-right coalimut Kohl's centre-right coalition in Bonn. It has been soured by the Government's reluctance to stimulate domestic consumption -regarded as the main economic impetus now that Along with fiscal incentives for investment, many indus-trialists would like to see a sinkhole

more deregulation, for exam-ple in retailing, and cuts in subsidies, notably to farmers. The consensus is breaking down in other ways, too. Man-ufacturers are voicing renewed alarm about union But the key to the Presi-dent's political failure at home has been his inability to convince his public and politicians that a hostile regime in a country as small as Nicaramovee to reduce working hours further. Mr Edzard Reuter, chairman of Daimlergua constitutes a threat to US domestic security. In this lat-est instance, the existence of Benz, has called for an end to demands for a 35-hour week and suggested a wage freeze. He has also criticised the poli-cy-making competence of the German and other Western an alternative peace plan, devised by President Arias of Costa Rice and aimed at the whole region, may have been a contributory factor with Congress. But the undeniable governments, incurring the wrath of Mr Gerhard Stoltenberg, the beleaguered Finance Minister. conclusion is that Mr Rea-gan's case was never good

Even so, neither he nor most other businessmen pre-

WEST GERMAN industrialists

Now that the economic out-look has dimmed and the

D-Mark soared, companies are bracing themselves for diffi-cult times. Exporting has become chancier, labour costs

have increased and short-time

beads

dict recession. Although growth is only expected to be between 1.5 and 2 per cent this year, it is better than nothing. West Germany remains one of the most prosperous countries in the world and its people are among the best dressed, best fed and most widely travelled. But industrial confidence

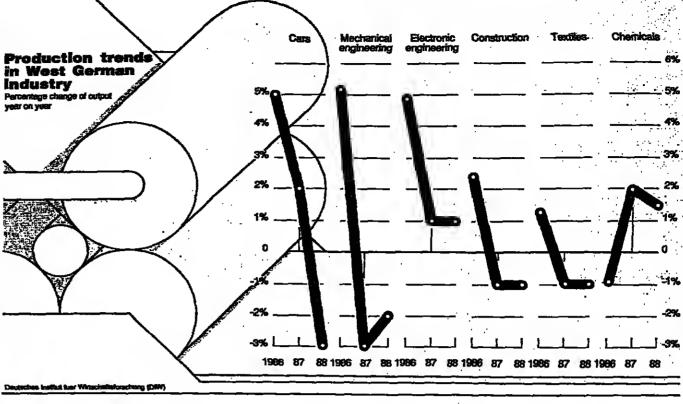
has become fragile. This has long been reflected in the stock market, where foreign and control systems are installed in machine tool housings shipped from Ger-many. This means an impor-tant part of the product's value is insulated from cur-rency fluctuations. Shipping 100 per cent of a product with the dollar around investors have turned bearish investors have turned bearish on the prospects of leading exporters. In the long term, Germany's standards of qual-ity, reliability and eervice should see the best companies through. But managers have had to work hard to offset the disadvantages of the counwith the dollar around DM1.60 "is disastrous for anybody," he says. After the latest, much improved US trade figures, the dollar recovered. But it is

disadvantages of the coun-try's high labour costs and high currency to remain com-petitive against US, Japanese and European rivals. Mr Leif Lundkvist, the Norstill way below the levels of a wegian chairman of Deckel,

year ago, when it was nearly DM2.00, or three years ago when it approached DM3.50. wegian chairman of Deckel, year ago, when it was hearly Germany's largest machine DM2.00, or three years ago tool manufacther, has when it approached DM3.50. decided that the time has yet it is not so much the level come to dust off his copy of of the currency that hurts, as Peter Drucker's Managing in the speed with which the dol-Turbulent Times. Like many lar has declined. other managers, he has been

Andrew Fisher reports on West German manufacturers' struggle to come to terms with a high D-Mark and low economic growth

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Crossing the pain threshold

eckel has signed a deal with markets. Hurco, a US company, under Some 45 per cent of its which the latter's electronics trade is with foreign custom-and control systems are ers. But of that, only 30 per

duced locally. Moreover, Sleers. But of that, only 30 per mens exports about 20 per cent is in products that are cent of its US output." made ontside Germany. "We Siemens sounded alarm have to bring that up to 50 bells last November when it

Companies are shifting production abroad, buying parts from cheaper countries and increasing automation

per cent," says Mr Duerr. announced a dividend cut AEG's modernised plant in after a' Tall in "profits," Turkey has become its main reflecting the high D-Mark exporting source for trans- and the worsening investment formers. Other lower-cost outlook.

other managers, he has been This has lent urgency to countries where it has facto-seeking ways to cut costs, companies' efforts to pare ries include Spain (electric start of 1988 is more down-spread materials purchases costs, shift more production motors and engineering combeat. "There is no reason for

by the high D-Mark relative to the low dollar," he says. "Once yon throw that rock into the water, there's no tell-ing where the ripples will spread." To try to minimise the impact of the low that says. To try to minimise the Deckel has signed a deal with Siemens, is already advanced in its aim of becoming an onshore producer in the US. "Some 80 per cent of its US turnover, which should total nearly \$3bn this year, is pro-ducad locally. Manager 91development and plant modemisation or expansion.

Two of the heaviest spending industries are cars and chemicals. While much of the spending by the big chemical concerns, Hoechst, Bayer and BASF, has been overseas, notably in the US, the car makers have concentrated most of their investment at home. After five years of ris-

nome. After five years of ris-ing sales, their industry faces a less buoyant year. For the chemical sector, the outlook is more positive, since the huld-up of US and other capacity outside Germany has beloed companies benefit helped companies benefit from the strong D-Mark.

Thes up-market motor groups like Daimler and BMW do not manufacture cars outside Germany, apart from their South African plants, though Daimler makes trucks

Costing anything up to DM1.5m, its machines are not cheap. But their high electronic content means they are

year ago and has seen it head the executive car popularity lists. Since then it has unveiled its mid-range 5-se-

unveiled its mid-range 5-se-ries, continuing the smooth atyling of the 7-series. The luxury sports car maker, Porsche, is sorely in need of new models (and buy-ers) and suffering acutely in the wake of Wall Street's Black Monday. Its sales have slumped in the US, which takes more than half its out-put, workers have been put put, workers have been put on short time and the previ-ous chairman has stepped down in favour of his deputy. German industry as a whole is far less dependent on the US market than the hapless Porsche. Around a tenth of the country's exports go directly to the US; the Euro-pean Community takes half.

directly to the US; the Euro-pean Community takes half. Even so, companies with a strong European bias are also having problems. In the past three years, the D-Mark has risen by 9 per cent against other currencies in the Euro-pean Monetary System and a further EMS realignment is expected later this year. Mass car producers like Volkswagen, Ford-Werke (part of Ford Motor of the US) and Opel (part of General Motors) have experienced sharply rising sales in Europe. But they have had to work hard at their costs as currency shifts have made German workers the indus-try's most expensive. Labour is being shed, though not through compulsory redun-dancies, automation is increasing and more parts are being purchased abroad. All three import their small, low profit margin cars from Spain, where labour costs are far lower: VW owns the Span-ieh Seat company. In what seems a paradoxical decision in view of the low dollar, it is closing its US factory, arguing that the market has become too fragmented to make local output worthwhile. Instead, it exports its cheap Fox model,

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output worthwhile. Instead, it

exports its cheap Fox model, made in Brazil, to price-con-scious US drivers. At Opel, the cost-drive has

led to more emphasis on switching supplies to foreign sources. It buys steel, as well as some steering, electrical and other components from the UK, and has seat covers made in Spain. Mostly, says Mr Horst Herke, Opel's chair-man, it is the lower technol-

ogy parts that are hought elsewhere. "High-tech, you don't have that kind of a choice. The more unique and sought after the product, the

sought after the product, the more chance its manufacturer has of surviving in rougher export markets. "There are always oases," says Mr Wal-ter Bergerhof, head of Knauer, a small company which makes paving stone machinery. Some 70 per cent machinery. Some 70 per cent of Knauer's sales go abroad, chiefly to the US and Japan.

Timely warning to the banks

TWO OF THE world's most supervisors who would prefer prominent banking snpervi-banks to provide in a broadly sors have recently pointed out similar range: this prevents the risks which international invidious comparisons being hanks are running by making, made, and aids the orderly

Fed, said last week that banks unpopular among his competi-which provide heavily in the expectation that debtor coun-tries will fail to repay their Leigh-Pembertoo's comments Fed, said last week that banks tries will fail to repay their debts may only create "self-fulfilling prophesies." tration of bankers who have Earlier this week, Mr Robin Leigh Pemberton, Governor of the Bank of England, told bankers in the City that every size provision levels. excessive provisioning would not only damage their interests but "send misleading sig-nals to the debtors themselves.

Striking utterances

These utterances were stri-king because banking officials usually urge banks to make more rather than fewer proviaions. Even if they do believe that provisions are adequate, it is rare for them to say so in public. However, the circum-stances of Third World debt are also highly unusual, par-ticularly at this time when new approaches to the prob-lem are being tested. Provislons and in some cases write-offs are proliferating, and an innovative bond financing scheme has been pro-posed by Mexico which requires banks to compete in reducing the value of that

not inadequate, but excessive provisions against their loans to Third World countries. Mr Gerry Corrigan, the President of the New York has made himself highly

However, there is also little doubt that banks must make the final judgment about pro-visioning levels themselves, and be free to go beyond the commonly accepted norms if they want. If the Mexican auction results in that coundriver earlier in the week who said: "I don't know much sbout this health service dispute but it worries me, it does."

try's loans being priced at only 50 per cent of their face Put on the spot Bridge came up with four reasons. Firstly, up with four reasons. Firstly, particularly because of the age-ing population and technologi-cal developments, there is an increasing demand for the ser-vice. Secondly, while funding has increased, it has not been sufficient to prevent cash being drawn from other spending areas to top up staff pay which amounts to 70 per cent of all NHS spending. Nurses' pay is a real issue because that accounts for about a third of the NHS value, it will be hard for banks to justify carrying them on their books at 60 or 70 per cent let alone 100 per cent, no matter what supervi-sory concessions are made to disguise the discrepancy. If, as a result of higher provi-sioning, the stronger banks gain a competitive advantage that is their reward for good

Checks and balances

management.

There are checks and balrequires banks to compete in reducing the value of that country's loans. The principle that borrow-ers must honour their debts is ance sheet ratios would suffer fundamental to benking and bated because unpopular cost cutting exercises have been attempted, such as reducing allowances for nurses on night duties and meal allowances for blood transfusion staff. Thirdly, the high cost of liv-tay

ers must honour their debts is fundamental to banking, and bankers and supervisors both have to defend It. Debtor countries are already arguing from the observation that their creditors do not expect them to service their debts in full, that they should not be expected to. At a more practical level, there is also concern in the banking industry that provi-sioning is being used by strong banks as a competitive tool to outpace weaker banks. This worry is shared by

spread materials purchases costs, shift more production motors and engineering com-outside Germany and form abroad, purchase parts and ponents), Mexico (typewritpartnerships in markets materials in cheaper countries ers) and Brazil (televisions where the strong D-Mark and increase automation. and communications equip-makes exporting near impos- "Any modern company that ment).

sible. ble. Deckel's direct exposure to to be exceedingly flexible," Deckel's direct exposure to to be exceedingly flexible," a footnoid in the computer the US market is small. But says Mr Heinz Duerr, chair-industries like vehicles, engi-man of AEG, the electrical in 1986 of Modular Computer and electronics concern con-with important overseas mar-kets, are feeling the pinch. "There's no doubt that sev-eral customers are being hurt dollar in 1986. "In the mean-walnable know-how, AEG can

in the US, AEG established a foothold in the computer

<u>Observer</u>

panic," stated Daimler's Mr Reuter in a recent newspaper interview. "Bnt, after the

and indeed in the next round

boring, and not just boring in theory, but boring while it is

happening. The survey, by the respected

polling organisation SOPRES, reveals that those with the most active sex lives find k less boring than those with the least active. Well, that is more or less

what one would expect. And yet of those who make love every day, there are still 13 per cent who find it sometimes or

often boring. 1 was discussing the survey

with a French doctor friend and she immediately predicted

French sex

abroad. Their policy is to advanced enough to attract keep production at home so as orders, despite the low dollar to maintain a close watch on and high D-Mark. "So far," quality and uphold the valn- adds Mr Bergerhof, "we have interview. "Bnt, after the stock market collapse of October 19 1987, the problems of the world economy have become virulent in a way that anyone can recognise."
 Financially, big companies like Daimler, Siemens or Volkswagen have little to worry about in the short term, since their cash
 duality and uphold the valuable adds Mr Bergerhof, "we have not suffered from the weak dollar." But there will be problems if investment spend-ing suffers because of the Cloudier economic outlook. "We will be hit if investments are reined back," he says. For big and small companies alike, term, since their cash

Crisis, what crisis?

Attempting to defive the crisis in the National Health Service

Union of Seamen might help is becoming as difficult for those inside the service as us," said Bridge. The health service itself, he

those inside the service as those outside. Christopher Bridge, associate general manager at Charing Cross Hospital, London, or "deputy chief bureaucrat", to quote his own joke, said yester-day: "When people are approached in ths street and asked for their perspective of the NHS it always seems hos-tile. Ask them about their local hospital and they will give a most glowing appraisal." It was the same with the taxi driver earlier in the week who

man who is trying to give Brit-ish Nuclear Fuels a new image, is toying with the idea of priva-tisation. It would not be imme-diate since the Department of Energy already has a lot on its plate with the privatisation of electricity and the expectation is that it would be more of an attraction to institutional investors than (say) Sid. But It is not a bad idea. BNFL

made a pre-tax profit last year of \$89m on a turnover of \$792m and had export sales the key to the future - of £152m. There is no obvious reason why it should be stateowned

for about a third of the NHS budget. The issue has been exacer-bated because unpopular cost cutting exercises have been Harding has the reputation of being a hard man, partly because he became BNFL chairman after a long spell at Han-son. In fact, he is both charm-ing and thoughtful. Ha should talk to more people.

Casuality G CLO C

What a overrun with dozens of Comie Relief noses jammed solid".

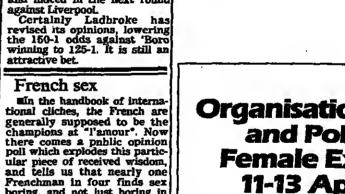
best Embassies in London and should still. What I would suggest is that after the Presidential election in the spring they should send one of the honourably defeated or non-standing candidates such as Michel Rocard from the moderate left or Reymond that sex was likely to be most boring to the intellectual clas-ses; and so it turns out. Over a ses; and so it turns out. Over a third of those with an intellec-tual profession are sometimes subject to "l'ennui" during "l'amour", but only 15 per cent of farmers are so afflicted. More surprising is the revela-tion that ser is anorarathy a moderate left or Raymond Barre from the moderate cen-tre. Either of them could com-bine the post with giving the odd lecture at the London School of Economics. Certainly

More surprising is the revea-tion that sex is apparently a much more rewarding activity to those on the right of the political spectrum than to those on the left. Among French Compeople would then take notice.

munists, 29 per cent find love-making boring; but among Gaullists the figure falls to 18 per cent.

Fire last time

Back to hotel fire warnings. A City reader claims to have seen the following in a famous old hotel in Tokyo, now rebuilt: "To protect your life and prop-erty, you chould be locked the door even if you are in the room or out of it, especially in-bed. And for the other guest, special care will be required for a fire."



Granfield **Organisational Power** and Politics for **Female Executives** 11-13 April 1988

The number of women involved in top-level management and decision-making at work is still relatively small. Many reasons can be given for this but a major obstade to many women's success is not understanding the power and politics in their own organisations.

To explore this issue and to provide an opportunity for executive women to work with other top-level female managers, Cranfield School of Management is offering a three-day seminar entitled Organisational Power and Politics for Female Executives.

The seminar will examine power at three levels: personal, interpersonal and organisational. It will also study the interrelationships between these and examine the issues that most affect the working lives of professional women.

Participants can expect to leave with a new understanding of their own attitudes towards power and politics, the ways in which they attempt to influence others and the long term and short term organisational and career implications of the power strategies they employ.

For further information please contact: Louise Stewart, Cranifield School of Management. Cranfield, Bedford MK43 0AL. Telephone: Bedford (0234) 751122,



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Boro for the cup

Boro for the cup The argument that Middles-brough should win the FA cap, outlined on Wednesday in this very space, is marginally less convincing now that they have lost home advantage by draw-ing 2-2 with Everton at Ayre-some Park. There comes a time, however, when the heart begins to rule the head and no-one who saw the match could deny that a repeat of their aggressive per-formance ehould carry them through in the second replay,

IF THE British Govarnment really believes in the freedom of the individual and the beneficence of the market, it will withdraw Part II of the Great Education Reform Bill and think it through again. For the bill, now before Par-liament, would nationalise the universities, which seems odd coming from a Cabinet that is preparing to privatise electricity.

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It would be a pretty momen-tous bill even without the unnecessary part. After all, Part I, to which most parliamentary time has so far been given, establishes a national core curriculum for state schools, provides for the delegation of budgetary authority to indlvidual achools and allows parents to vote to take schools out of local authority control. When all that is made. into law the principal prom-ises in the 1987 election manifesto, which were to raise standards and increase parental choice, will have been kept_

Part III is devoted to the Inuer London Education Authority; in its original form it would merely have allowed entire boroughs to opt out, thus threatening flea with death by a thousand cuts. Now it is proposed to zap the authority away in more or less one blast; this was not in the manifesto. (Ilca should take extra parliamentary time, which would be release by withdrawing Part II.) For good measure, Part IV abol-ishes tenure for academic staff and throws in much that is dear to the bureaucratic heart, like a few dozen extra. ministerial powers in case the first three parts do not provide enough.

With so much else to be douc it can hardly be said that a strategic withdrawal of Part II would emasculate the bill. It is true that the mani-festo foreshadowed the letter of the proposed new arrangement - that is, the replace-ment of the University Grants Committee with a new University Funding Council; but it failed to emphasise that the former, at least theoretically, represented university interests, while the latter may be used as a mechanism for imposing central government manpower planning ou the universities.

Imposing what? What I said. The very phrase is there, in the small print of the freemarket, Thatcherite, election manifesto: "We must meet the nation's demand for highly nation's demand for highly chiler of the running councils at one of its celebrated Hob-qualified manpower to com-pete in international mar-kets." Who wrote that? The thinks fit ... " It is as if all Everyoue seemed to agree kets." Who wrote that? The toc iong hard years of that if the Government gives ghosts of Butskell? Haroid Britain's perestroika under taxpayers' money to the uni-Wilson? Edward Heath? Since the Prime Minister's leader-the bill has been published, ship had never happened.

POLITICS TODAY

Whitehall pays – and Whitehall calls the tune

By Joe Rogaly

slowly dawned. The Govern-ment has been caught napping of most polytechnics ment has been caught napping by some pre-Thatcherite civil service minds. Could the chief villain be Lord Croham, upon whose report the draft legis-iation is based? Under the uame of Douglas Alien, he served the masters of old-think from 1948, the year he joined the Treasury (over which he eventually presided joined the Ireaction presiden as Permanent Secretary), inntil 1977, when he left for that same private sector that be Government usually tells the government usually tells that same at things like to remove with the left hand that freedom which was granted with the right.

It would not be fair to blame Lord Croham for Part II. That is the responsibility of the Education Secretary, Mr Kenneth Baker. The universities will get their money from a Universities Funding Council, which may attach strings to every pound. The Kedourie, Professor of Poll-UFC is to be appointed by the tics at the University of Lon-minister and comes under dou. The original market-ori-clause 94, which begins: "The ented tank, the Institute for Secretary of State may by Economic Affairs, allowed order confer or impose on Professor Kedourie the floor either of the Funding Councils at one of its celebrated Hob-

them free. The fittle matter of their finances will be placed under a Polytechnics and Col-leges Funding Council, which shall be appointed by the min-ister and be responsible to the minister and clause 94. In the Small wonder, therefore, that there are long faces on the right. Mrs Thatcher's fam-ily think-tank, the Centre for Policy Studies, has solicited

and published a marvellously entertaining polemlc against the proposals on universities. It is written by Mr Elie

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+ 4.1



pay, governmeuts will demand a say. In the Tory language used when the argument is abont benefit payments to the poor, the profes-sor uotes that "there is uothing more corrosive and demoralising than the relation between a harassed, grudging benefactor and a heipless, perpetual supplicant." He traces the rot back to the selves expansion in the number and size of universities, and the government funding therof, in the quarter of a century since Lord Robbins's committee

reported. You and I might think that we have witnessed the supposed turning of the ideological tide since then; surely everyone is still talking about the winning of the intellectual argument by the right? Yet, argues Professor Kedourie, "compared with the new dirigisme, the Robbins Report is a monument to laissez-faire."

The logical conclusion, much appreciated in temples such as the CPS and the IEA, is that the money should not go from the Government to the universities. If there must be subsidies, subsidise consumers, not producers. Pass the taxpayers' funds to the

But that, he insists, is the students, who will use their whole point. If governments cheques to pay for their cheques to pay for their tuition, thus exercising choice. Better still, say the purists, legislate for student loans (there is a hint of this in the manifesto) and invent a method of belping those who cannot afford to help them-

> Of course, the Government has no intention of withdraw-ing Part II. it rightly antici-pates a great deal of opposi-tion in the House of Lords, where the universities are well represented. This is one of the reasons why it brought in a guillotine on the whole debate ou Monday. For the Commous has not so far shown much interest in this part of the bill; all the heat has been aroused by the opt-ing out of schools and the proposed abolition of liea. If the Lords could say that the universities had not been properly debated in the lower house, they would have a good reason for interfering greatly with the relevant clauses. Monday's guillotine is designed to demonstrate both that there has been reasonable time for discussion in the lower house and that all sec-tions, including Part II, are

cellors, which represents the

universities as a producer interest, has a list of amend-ments, tabled by Labour, that would seek to "protect aca-demic freedom" without destroying the essence of Part II. it should beware. The Gov-ernment may give in. It will argue, with some reason, that Part II is really only technical and that the powers it gives to the Secretary of State are already available to him in other forms should be be other forms, chould he be uuscrupuious enough to dredge them up. But it will not be obdurate about amendments. The process might help this section of the bill through both houses.

At this point the vice chan-cellors would have snapped themselves shut in a trap of themselves shut in a trap of their own making. Their demand is simple: the money, please, and no questions asked. To the extent that this is met, they will be subject to a future of endless wrangles over funding. Their indepena future of endess wranges over funding. Their indepen-dence will inevitably be com-promised - unless they learn the iesson the true believers in the Couservative Party want them to learn.

This is that they must look elsewhere for their funds. 1 do not believe that Mr Baker, legislative proposals. In Britain, by way of contrast, the International Stock Exchange will shortly pass its own verdict on Its own peror his higher education under-secretary, Mr Robert Jackson, really intend to formance. Any indication that the Department of Trade and diminish academic freedom or monitor the study of the lib-eral arts (although they may convince themselves that the number of engineers or teach-ers should be predicted and planned for). But the danger Industry is interested in reforms to the market struc-ture comes at one remove from the British press corps in Tokyo, which claims to have spotted British officials that they or their successors might do such terrible things ou a mission to establish how the Japanese rig their market. Parllamentary debate on the detailed workings of the increases with every extra pound that the universities solicit from government. market during the blggest plunge since 1929 has never

been seriously suggested. No matter that London saw a far bigger slide than Wall Street: Some in the ranks behind the vice chancellors may be oblivious of this. The thinking ones among them will realise the thing is simply not a politthat the entire history I have just related will in the end ical issue. And that, of course, is the way it has almost always serve merely to soften up the academic world for a future been. In the past four and a in which universities are obliged to do outside fundhalf years the British have subjected their capital mar-kets to the biggest upheaval since the Great Fire of 1666. raising deals. They will have to solicit greater numbers of ever more lucrative research Yet this monumental and coutracts. They must appeal highly controversial liberalising measure was never given more than cursory parliamento private beuefactors. The sales promotion of places to wealthy foreign students will more than cursory parmanen-tary debate. While the old Stock Exchange's rule book was still under examination in the Restrictive Practices Court, have to be stepped up. Trips to Tokyo to extract yen from the ever-generous Japanese will become even more com-Restrictive fractices court, open discussion was obvi-ously hampered. When the theo Trade Secretary, Mr Cecil Parkinson, struck his deal with the Stock Exchange after the 1983 election, the monplace. And students, assisted by loans or direct subsidies, will themselves pay locreasing proportions of their fees directly to the bur-sar. It makes you wonder subsequent parliamentary row turned as much on the constitutional indelicacy of whether the Government has planned It that way from the

Lombard **Tiptoeing over** the crash

-By John Plender

THE TRANSATLANTIC dif- halting a court action brought ference in attitudes towards under existing legislation as the financial markets has on any serious examination of never been more striking than the implications of abolishing in the aftermath of the Octo- fixed commissions. ber crash. In the US a presi-

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The publicly announced details of the deal were dential task force has beavered awsy at a detailed sketchy – perhaps a matter of post-mortem. The chlef necessity, given that the stock watchdog of the securities and exchange was a private club watchdog of the securities industry, the Securities and Exchange Commission, has applied additional forensic cnthuslasm to the corpse. Competing market authorities are publicly arguing the case for reforms to each others are publicly arguing the case haps, a reflection of the fact for reforms to each others' rule books. And on top of all that we have congressional missions might mean for a hearings and a robust call from the chairman of the Seodealing system that imposed a rigid distinction between job-ber and broker. ate Banking Committee for

Today there is general agreement that fixed commissions were indeed the cornerstone of the arch of the deal-ing system. Yet there has never been a genuinely public debate on how the interests of investors and companies would be affected by the change. Nor is there likely to be one on the crash.

The old school in the City of London would argue, no doubt, that US politicians and regulators have a talent for strangling their own financial practitioners. Why else did so much dollar-related business emigrate to London after such esoteric controls ae the Glass-Steagall Act and inter-est withholding tax? And the one area of financial life that has been submitted to the

British political process -Investor protection - has scarcely been a resounding triumph for democracy. The 1986 Financial Services Act is late, complex and the unhappy progenitor of a quango, the Securitles and lovestments Board, whose boardroom is dominated by City worthies and whose regulatory outpourings none the less cause despair in City

markets. It may also be that the Americans are using the markets as a scapegoat for a broader failure of economic policy. But there remains a nagging doubt. Has anything in Britain changed to prevent a future crash? And - in the absence of wider debate - is anything likely to?

be missed

thoroughly discussed. The committee of vice chan-

From Mr Charles Young. Sir, There may be a case for keeping the sterling exchange rate high at present, and there may be a case for managed exchange rates. But to leap from either of these to a spe-cific argument for a sterling/ Deutsche Mark link, as Samuel Brittan constantly does (for example, January 25) is a dan-gerous fallacy.

tightening

would advocate et present e link between sterling and the dollar. The dollar exchange rate is clearly influenced by the US's chronic internal structural problems, which we do not share. Why do so many of us fail to notice that the same applies to the DM? The recent fiscal tightening in West Ger-many, partly in order to offset losses custoined by the Bundee lasses sustained by the Bundes-bank in trying to keep the DM down, signals another turn of the screw tightening the vicious circle which has kept the German economy stagnant for most of the 1980s.

Already the diversion of Jap-Already the diversion of Jap-anese exports to European mar-kets is beginning to become apparent. Unless the yen is allowed to eppreciete substan-tially against the currencies of those European countries with a broad current account bala broad current account bal-ance, this tendency will acceler-ate rapidly, as the counterpart of e diminishing US trade defi-cit. Trying to link those curren-cies to that of a nation with a structural imbalance compara-ble to Japan's would lead either to protectionism of to measured to protectionism or to recession. Mr Brittan paints a picture of the Chancellor, e few years on, rueing the day he missed his chance to join the EMS. An alternative picture is that of Mr Lawson looking back on the advice profered by Mr Brittan and saying: "A fine EMS you got us into."

Charles Young, Landell Mills Commodities Studies 50/51 Wells Street, WI

Not as glum as it looked From Mr Garry Mackenzie.

gerous fallacy. Nobody in his right miud

Between October 25 1987 and January 26 1988 major world markets moved as follows:

expected profits and growth or the assessment of risk to lead to a sharp change, in real terms, In the valuation of shares.

Sir, As part of my coaseless campaign to set the world to rights may 1 take you to task on your assertiou in "A glum 100 days" (January 27), that since October 19 there has been what you describe as a "sustained bear market" in equities? Japan Europe (ex UK) -13.6 In common with much post-The World In common with much post-crash press comment your arti-cle has given star billing to October 19. But in the UK, for example, your own FT-SE 100 index fell further on Tuesday October 20 than on Monday October 19, and fell sharply again on Thursday October 22. Source: FT-A World Indices £ adjusted. Your article's opening state-nent, "In the 100 days after ment, "In the 100 days after Black Mooday, October 19, world sharc prices have dropped by almost as much as they did on the day of the crash If your article had described

UK

US

If your article had described they did on the day of the crash the five days beginning Monday Itself," is statistically correct October 20 as "Black Week," but - I would argue - 2 some-and then focused on the perfor-mance of markets since October at may well have been quite at may well have been quite different and somewhat less November, but a rather more alarmist. ary. Garry Mackenzie, 41 Henderson Road, N9

From Miss Diame Coyie. Sir, Barry Riley (January 23) asserts that the size of the fall in share prices since early Octo-ber justifies abandoning the conventional theory of stock market valuation. To attribute the crash to a "sudden sharp rise in the implied rate of dis-count applying to future divi-dends" would, he says, "be stretching credibility beyood reasonable limits". In fact, simple calculations Market assessments clearly did change in October - in the US because of the realisation that the trade gap and the need for a fiscal policy correction implied some years of lower growth and profits. It is too easy, however, to exaggerate the size of the crash. The Dow Jones index is 6

per cent down on a year ago, the FT index about the same as a year ago, while the prior increase dwarfs these falls. The In fact, simple calculations show that it is possible for quite moderate changes in crash of 1987 simply marks the entry of a mite more realism into the world'a stock markets. Diane Coyle, DRI Europe, 30 Old Queen Street,

St James's Park, SW1

From Mr T.G. Wilmot.

Sir, I was disappointed that Heather Farmborough (January 23) did not highlight the posi-tive side of the Over-The-Counter Market. It is generally acknowledged that the success of the OTCM led to the establishment of the Third Market by the London stock exchange. Young compa-nies represent a more risky

hies represent a more risky investment than companies which have been up and run-ning for a number of years, and certainly the failure rate is higher than companies whose shares are dealt on the Unlisted shares are dealt on the Unlisted Securities Market, or are fully listed. But a large number of companies would not be in busi-ness today if they had not been financed on the OTCM. It will be a pity if the Finan-cial Services Act results in a diminution of this sort of ven-ture conical financing.

ture capital financing.

Tom Wilmot, Harvard Securities Group 95 Southwark Street, SEI

'I will bet a dollar to a wet doughnut...'

From Mr Roland Shaw

Sir, It is a curious suggestion made in a number of papers, including yours ("Lex," Febru-ary 4) - that Arco, "Iush with \$134m profit from its brush with Britoil," paid less than s50m for Tricentrol. The idea that a company abandons com-mercial jndgment because it just made a profit elsewhere is, if not absurd, far from flatter-ing to the Area management.

ing to the Arco management. We made a few millions out of our Tricentrol shares which, I can assure you, will be spent prudently. I will bet a dollar to a wet doughnut that \$2 a share for Tricentrol will look a very reasonable price in twelve months.

The average number of work-

Roland C. Shaw, Premier Consolidated Oilfields 23 Lower Belgrave Street, SWI

Japanese and UK standards of living are not easily compared

From Mr Greg Bamber.

Sir, in the continuing debate about Japan's industrial prow-

about Japan's industrial prov-ess, many generalisations have been based on erroneous ings for 1986, after deduction assumptions. For example, it of social security contribu-night be assumed that Japan's tions.) If we compare metal conomic "success" has led to a workers in car manufacturing relatively high standard of liv-ing for its population. If we compare metal conomic "success" has led to a workers in car manufacturing firms in the UK and Japan, to buy a comparable family car the metal worker had to work capito and nominal wages paid 1318 hours in Britain, but only (in manufacturing) are both 541 in Japan. much higher in Japan than in the UK. But comparisons using these two indicators are dis-torted by the high yen/pound exchange rate, so the purchas-ing power of working time is However, standards of living ing power of working time is However, standards of living also a useful indicator. are notoriously difficult to com-Such indicators are analysed, pare. Unemployment is much

for instance, by the Interna-tional Metalworker's Federalower in Japan than in the UK, long again as British workers while Japanese workers are to buy such items as a small educated and trained to a much television set..." tion. (The comparative data is greater extent - and they live

basis for interesting compari-sons with other countries. France, West Germany and Sweden). But, currently, there are moves towards reducing the number of working hours in Jepan, especially in its large-

sons with other countries. Philip Bassett's article (Janu-ary 2), "Japanese 'work longer' to buy consumer goods," which drew on R. Lanshury's and my recent book, unfortunately lost the crucial word "again" from its first sentence. This should have read: "Workers in Japan need to work almost half as firm sector. Greg Bamber, Durham University Business

need to work almost half as

By tomorrow morning

this newspaper

may have become a

child's blanket.

Tonight there will be 80,000 children in Britzin Without a nome for a to

The charities that help then are just some of the projects supplied in by Comic Relief.

You can make a donation at any major bank or building society. So and Sy post to Comic Relief PO Rox 555, Gircbank plcy Divergool 169 and the or at any post office by quoting Preepays 5550



FINANCIAL TIMES



المراجعة <u>المراجعة المراجعة ال</u>

Friday February 5 1988

London schools body abolished

BY FINANCIAL TIMES REPORTERS IN LONDON

THE BRITISH Government is to abolish the Inner London Edu-cation Authority – one of the last vestiges of metropolitan local government once doml-nated by the opposition Labour

nated by the opposition Labour Party. The move follows the dis-manting in 1986 of the Greater London Council and six other city-wide councils and the dis-tribution of their powers to local boroughs. Mr Kenneth Baker, the UK Education Secretary, yesterday criticised the ilea, which is responsible for the schooling of nearly 300,000 children in the capital. "Its spending is profli-gate, its service is poor," he said. Between 1981 and 1988 its spending had increased from £700m to over £1hn while pupil

Strikers in Britain defy unions

Ford UK's 32,500 manual workers rejected the Ford UK's 32,500 manual workers rejected the recommendation of union negotiators to accept a pay deal, raising the spectre of a national strike from Monday. More than 3,000 workers at a plant near London were expected to strike from this morning. Meanwhile, thousands of British seamen last night were disrupting ferry and freight traffic in spite of an official instruction from union leaders to comply with

instruction from union leaders to comply with a court order to return to work. Page 8

numbers had failen by 15 per cent. The powers and responsibili-ties of the Rea will be trans-leader, said the Government cent. The powers and responsibili-ties of the Rea will be trans-ferred to the 13 London local authorities in April 1990. erred to the 13 London local uthorities in April 1990. The widely expected decision The move was also criticised by

leaders of most of the teachers' unions. They said left-wing influence in schools would be increased by the abolition.

Mr Baker's announcement left open several questions about the future of education in London since he recognised that some co-operation might be needed between inner London

councils. Mr Baker envisages such co-operation applying mainly to adult and further education, and special schools. Since such

and special schools. Since sach moves will need his approval it will not be possible for the mainly Labour-controlled inner London boroughs to recreate a form of lies by the back-door.

Politics Today, Page 17

Indonesia tackles cost of New twist corruption By John Murray Brown in Jakerta in battle EFFORTS BY the Indonesian for Société

Government to cut red tape and excess bureancracy are being seen here as a challenge to widespread corruption in the country's public and private ectors. The Government Audit Board

By Tim Dickson in Brusseis and Paul Betts in Paris

more difficult than improving the awareness of the business sector to pay taxes," said Mr Salamun, the senior tax officer. President Suharto is giving the campaign his full backing Addressing Indonesis's youth leaders last month he urged them "to be the eyes and ears of the authorities" in what he called this "age of madness." Even the army says it is tak-

BP might have thought its acquisition of Britoil was enough of a sure thing to allow it to proceed regardless with a \$250m offer for Lear Petro-ieum, but Britoil's shareholders evidently were not convinced. It took vesterday's news that Gilts FT-A British Government (over 15yrs) Price Index



THE LEX COLUMN

on the gas

BP keeps its foot

gramme of small deals for the next year or two. While a \$250m purchase may put negli-gible strain on BP's corporate purse, it marks an important incessant needling by Dee has drawn blood. The banks have agreed to a six month postpone-ment of the one covenant -on the ratio of gross borrowings to net worth - which Dee's advis-ers had pointed to as likely to be breached. The other cove-nants remain in place, leaving B & D correspondingly little room for manoeuvre. strategic step into gas transmis-sion in the US. For some time BP has been keen to establish itself alongfor manoeuvre.

keen to establish itself along-side its rivals in the US gas market, on the view that the gas bubble, which has been gen-erally expected to burst for a frustratingly long time, will one day do so. However, with most of the best gas transmission companies already answered for, BP has done well to find Lear, which not only has a well placed gas transmission net-work but is also in trouble after over amblicous expansion at the The market's initial reaction yesterday was to siam Dee's shares down to 177p. On the company's own forecast of 15p Accounting earnings this is a multiple of under 12, which for a company wallowing in an earnings trough may not allow for any bld premium at all. Yesterday's later recovery to 185p still left Dee 15 per cent below the offer price, compared with 9 per cent at vesterday's opening

rebuffed, two wider lessons suggest themselves. First, min-now-and-whale bids are a relic of the bull market. Second, cash still vastly more powerful

Barker & Dobson's decision Mexican bonds

Mexican bonds The Bank of England's guid-ance on bad debt provisions by UK banks participating in Mexico's proposed debt compromise, even though it: may be regarded by the more: conservative bankers as a fur-ther sign that the Bank is soft-ening its approach to the Third dards are too important to be left to the accountants, then it is up to the Exchange to throw Its hat into the ring: after all, its main job is to run an orderly market, which can hardiy be said to exist if the punters do not know what they are buying. The Exchange's chief executive dards are too important to be left to the accountants, then it is up to the Exchange to throw market, which can hardiy be said to exist if the punters do not know what they are buying. The Exchange's chief executive dards are too important to be left to the accounting: after all, its main job is to run an orderly market, which can hardiy be said to exist if the punters do not know what they are buying. The Exchange's chief executive dards committee - should state ening its approach to the Third World debt problem. The Bank could have killed any hope of British bank involvement by insisting that if banks did participate in the Mexican offer, systems are to survive, they they should revalue the rest of need all the friends they for also gives the impression that their Mexican portfolio to get.

reflect the discount of say 50 reflect the discount of say 50 per cent on the assets swapped for the new bonds. The Bank has taken a softer line than the US authorities in this respect, but it has refused to accept that the bonds, which have an effec-tive US Treasury guarantee should be considered as a US risk. This is likely to limit their attractiveness to UK banks, but the Bank insists that since the bonds are expected to trade at bonds are expected to trade at a discount and the interest is not collateralised, they are for all intents and purposes a Mexican risk. While the Bank's guidance

will have cleared the air, it is unlikely on balance to have encouraged major UK banks to take part in the Mexican offer. Nevertheiess, it is important that UK banks support the waivar of the existing loan clauses - due today - which will allow the Mexicans to pro-ceed with their bond auction, even if they do not like the conceed with their bond auction, even if they do not like the con-ditions on offer. The initiative provides a useful exit vehicle for the smaller banks, and this should help the bigger banks deal more speedily with Mexico's financial problems.

Accountants Arthur Young are to be applauded for admit-ting publicly what the cynical have long suspected. As its response to the Dearing Comprice, compared with 9 per cent at yesterday's opening. B & D cannot yet be wholly written off; the bid has a fort-night to run, and Dee still has a case to answer on the retailing front. But if B & D is eventually rebuffed, two wider lessons tors, creative financiers and sharp lawyers who between them have made fiction of some companies' published financial

Information.

This carries with it some uncomfortable messages for the City, and the Stock Exchange in particular. If accounting stan-dards are too important to be

Chicago exchange opposes legislation By Richard Lambert in Washington

NO major ieglslation was needed to co-ordinate the supervision of the futures and securities markets, senior rep-resentatives of the Chicago futures markets said in Wash-

Mind and a start of the start o stock market crash that the di-ferent exchanges could correct flaws in the system by co-operation,

The expertise necessary to achieve the co-operation exists within the exchanges them-selves. Our suggested approach is through the private sector," he said.

In earlier testimony, the Secuin earner testimony, the Secu-rities and Exchange Commis-sion had urged that it should be given overall authority for the regulation of equity-related products, whether in the futures or cash markets. Other suggestions have

included the creation of a new "super agency" to oversee all



Chirac in fast lane

for French elections

BY IAN DAVIDSON IN PARIS

AS THE French presidential election campaign gains momen-tum, Prime Minister Jacques Chirac has started to move ahead in the opinion polls, overtaking Mr Raymond Barre, his rival on the right wing. Mr Barre has previously seemed consistently the stron-ger of the two main right-wing candidates. If Mr Chirac is now

"such markets. These views were echoed yes-terday by Mr Kenneth Leibler, president of the American Stock Exchange, who sald it was clear that there must be consistent, co-ordinated regula-tion of the securites and New Interest of the rest Mr Barre are both still trailing New Interest of the rest was clear that there must be the securites and New Interest of the securites and New Interest of the rest New Interest of the securites and Interest of the securites and New Interest of the securites and Interest of the securi

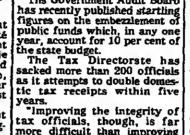
A MAJOR new combatant A MAJOR new combatant entered the battle for Société Générale de Belgique iast night when Compagnie Financière de Suez, the recently privatised French financial group, announed that it holds a 10 per cent atake in Belgium's most powerful business concern. The dramatic development

The dramatic development means the outcome of the strug-gle for La Générale looks even. gle for La Générale looks even. Both Mr Carlo De Benedetti, the Italian entrepreneur who aims to take control of La Gén-érale and who controls an 18.6 per cent stake, and Mr René Lamy, governor of the belea-guered company's board, are directors of the Suez group and were at an emergency board were at an emergeny board meeting of the French company

Générale

in Paris last night. A statement issued after the A statement issued after the meeting explained that the move had been part of the "international development strategy of the Soez group" and added that "the presence of Compagnie Financière de Suez, as a shareholder, ought to con-tribute to a positive solution to the present conflict and help

of a second within the second



called this "age of madness." Even the army says it is tak-ing action, though its dirty linen is unlikely to be on public display. Corruption is widely acknowledged as a major cause of the country's high cost econ-omy. The smail Indonesian Democratic Party has urged the Government to write anti-cor-

"Improving the integrity of tax officials, though, is far more difficult than improving

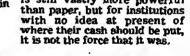
Barker & Dobson's decision not to increase its offer for Dee looks eminently sensible in commercial terms, but by the narrower conventions of the takeover game it smacks of defeat. The reason given – Dee's depressingly poor profits forecast – might give any pur-chaser pause for thought; but the unique structure of the deal

over ambitious expansion at the top of the market. Lear's share-holders are likely to take the start holders are likely to take kindly to BP's offer as a surer way to recover their investment than a rival restructuring pian pro-posed by one of the company's

Assuming its bid for Lear succeds, BP will gain first hand exposure to the complex and highly regulated industry. If it likes what it finds, it will probably be in the market for another larger company as soon as its gearing permits - say, in the next year or two.

Dee Corp

ue sc



crash was that separate margin requirements in the different markets strained the liquidity of traders and made it difficult for clearing corporations and the exchanges to make accurate candidate

assessments of risks. Earlier, Senator William Prox-mire, chairman of the Senate Banking Committee, opened the hearings, saying it was "increasingly clear that market mechanisms demand repair." But the Chicago traders are

strongly resisting any further outside regulation of their activities.

New legislation for the regu-lation of financial products was a minimum requirement. Mr Leibier said that a clear lesson from the stock market is start to stand again, and he is not crash was that separate marking and he is not crash was that separate marking and he is not crash was that separate marking and he is not crash was that separate marking and he is not crash was that separate marking and he is not crash was that separate marking and he is not crash was that separate marking and he is not constructed to stand again, and he is not crash was that separate marking and he is not crash was that separate mar expected to announce his deci- outnumber left-wing voters by sion until the beginning of next a significant margin - perhaps month. But, on the common 55 per cent to 45 per cent. assumption that he will, he atill The implication of the opin-has a large lead over the other ion polls is that the rivalry

andidates. between Mr Chirac, Mr Barre The latest opinion poli in the and, on the extreme right, Mr The latest opinion poli in the and, on the extreme right, Mr magazine Paris-Match gives him Jean-Marie Le Pen of the 38 per cent; compared with 22 National Front, is a direct per cent for Mr Chirac; and reflection of divisions smong 19.5 per cent for Mr Barre. right-wing voters; and that, in a Another poll (Louis Harris) second round of voting, some of gives Mitterrand 41.5 per cent; the right-wing electors will against 21.5 per cent for Chirac either abstain or vote for Mr and 19 per cent for Barre. Mitterrand rather than vote for For Mr Chirac, it is essential the remaining right-wing candi-to stay ahead of Mr Barre in date.

ale's board, but last high the motives of the French group were unclear. Mr De Benedetti, whose French holding company Cerus holds a 1.5 per cent stake in Suez, is unlikely to consider resigning from the Suez board as well as a seat on the board, but it is undergrade be bedd whiting a multi-million dollar contract. Indonesian school lesvers say they face the same problem when applying for jobs in the civil service. The current anti-corruption drive is part of a broad reform of the economy as the country reduces its donanderso as ai but it is understood he heid talks yesterday with Paribas, the French investment bank, and a traditional rival of Suez.

Paribas' Beigian arm, Cobepa, reduces its dependence on oil, formerly the main source of foreign exchange and state bud-get receipts. A shake-out of the notoriously corrupt indonesian Cus toms service in 1985 was per-

haps the best example of its progress. Operations have since been handed over to Société Générale de Surveillance, a pri-

unofficial levies are common-place, whether in trying to have a telephone installed or winning a multi-million dollar

leaves room for suspicion that B & D's bankers have reneged on upping the cash offer, set-tling instead for a South American-style renegotiation of the terms of the loan. The concession on loan terms

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dards Committee - should state publicly what the Exchange intends to do to ensure a better standard of information for 10.8 investors. If self-regulatory need all the friends they can

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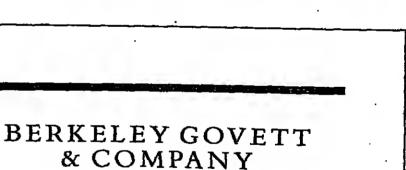
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Democrats' vote breaks the Contra spell gaining hand with the Sandinis-tas. the Sandinista Government to on the political landscape in Washington and, to some Continued from Page 1

Sandinista Government's good faith, on its promise to negoti-ate a cease-fire with the Contras and to continue democratic reform in Nicaragua.

If the Sandinistas renege, the Democrats are dangerously exposed to criticism (which will not be banished by their piedge to draw up a purely humanitar-ian aid package for the Contras).

For the Contras, the House vote opens up a period of uncertainty just as they have begun first-ever direct talks with the Sandinistas in Costa

Rica on a cease-fire. Defeat of the package, which included a token \$3.6m in military aid, means that they can-not rely on another Congressio-nal bail-out. That does not mean they will

tas. It was the House Speaker (chairman), Mr Wright, who, more than anyone else, bears the responsibility for the sink-ing of Mr Reagan and the reshaping of US policy towards Central American policy oow underway. Last August, Mr Wright wa. approached by Mr Tom Loef-fler, a fellow Texan Congress-man, who had just been recruited as a White House lob-byist for Contra aid, replacing Mr Elliott Abrams, the abrasive Assistant Secretary of State who had been mangled by the Iran-Contra fiasco. The White House had counted The White House had counted The White House had counted tas. What the White House did not realise was this joint effort - however tentative - would be enough to give vital impetus to tral American leaders In Guata-mala City called to discuss a separate peace plan put for-What Mr Wright realised was Mat Mr Wright realised was Mr Elliott Abrams, the abrasive Assistant Secretary of State who had been mangled by the Iran-Contra fiasco. The White House had counted tass and the Arias peace plan. The White House had counted the the Sandinista would the transt, and the Arias peace plan. Indeed, he specifically the the Sandinistas came The White House had counted the the Sandinista came the transt and the Arias peace plan. Indeed, he specifically the the Sandinistas came the Sandinista came the second the Sandinista came the Sandinista came the second the Administration may the second th aboard.

The White House had counted From that moment on, Mr votes in the House and realised Wright, helped by Senator there was little chance of secur-Christopher Dodd of Connectitary aid, means that they cannot rely on another Congressional balcout. That does not mean they will run out of ammunition soon as they have plenty stockplied; but it must weaken their bar-

vate Geneva-based company. Despite griping from some quarters, most notably the Indonesian Importers' Associa-tion, SGS has had a dramatic impact on excise collection and impact on excise collection and port handling. Efforts are now being made to raise the general tax base, still one of the lowest in Asia. According to official figures, iess than 1 per cent of the pop-ulation of 170m pay income tax, while value added tax, introduced in 1984, is still avoided by many retailers

avoided by many retailers. However, as the new tax regime takes effect, the Government said receipts were targeted to increase 20 per cent in each of the next five years.

Mr Soepardjo Rustam, the Home Affairs Minister, said the reforms marked a significant change in the role of Govern-ment from "one of control to one of guidance." night, the Administration may now have to engage. The ques-tion of security arrangements, Soviet aid, and how to enforce compliance with the Arias plan

But he is quick to rebut sug-gestions that this signals a shift towards liberalism, a term offi-cially grouped with communism and Islamic extremism as the

main threats to the state. Nevertheless, many Indone-sians believe the reforms will have a far-reaching impact. A businessman said: "Once you get people used to the idea of being taxpayers they will want more accountability from the Government."

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Allegations about the Presi-dent's husiness interests in the Australian newspaper, the Syd-ney Morning Herald, in 1986 prompted a major diplomatic row between Jaksrta and Canstill

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1987 RESULTS

Revenues	US \$38.3m	+142%
Pre Tax Profit	US \$24.2m	+89%
Earnings per Share	24.5 cents	+40%
Net Cash & Marketab	le Securities US	5 \$98.4m

"We enter 1988 with confidence in all segments of our existing business and look forward to strong growth for the Group over the next year"."

- Chairman Arthur I. Trueger

To obtain a copy of the 1987 Annual Report contact Dr. Jay B. Morrison, Chief Financial Officer on 0\$34 38578.

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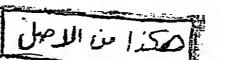
Continued from Page 1

more than the plaintiffs had sooght. Justice Harun has been a Justice Haran has been a central figure in the contro-versy between the Malay-sian Government and the country's fiercely indepen-dent jodiciary over the sep-aration of powers. Late last year, Dr Mahathir launched a etrong attack on the judge, saying he bad exceeded his judicial powers and that his poblic statemeots gave the impression he was pro-opposition. The Prime Miolster recently warned that the

Government was coot plating legislation to dei more clearly the separa of powers between the e ntive and judiclary. The head of the judicl Lord President Tan Sa Bin Abas, has reaffir the independence of judiclary, but said it not seeking a confrontai

not seeking a confrontation with the Government. The Supreme Court last month handed down two ing the Government. It people withomt trial under the internal security act.

	Mr Suharto has already take
otem-	the unusual step of publicl
efine	denying charges of embezzle
ration	ment in a charity fund run b
exec-	his wife. He ordered a ful
	Inquiry to dispel "the suspicion
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Malaysian ruling



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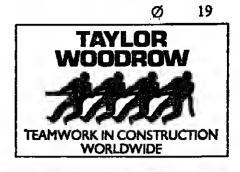
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SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES

Friday February 5 1988



foot **Chrysler advances 8%** despite surge in sales

BY ANATOLE KALETSKY IN NEW YORK

CHRYSLER, the third largest US motor manufacturer, increased profits by only 8 per cent in the fourth quarter, despite a 29 per cent advance in sales.

acvance in spices. Investors were somewhat disappointed by the results and Chrysler's share price fell by \$1%, or 5 per cent, to \$25% shortly after the com-part's sometimes meth

\$25% shortly after the com-pany's announcement. Net earnings were \$350m or \$1.67 a share, compared with \$324m or \$1.48 in the fourth quarter of 1986. Sales surged to \$7.87bn from \$6.94bn, partly as a result of Chrys-ler's acquisition of American Motors from Renault of Expansion last summer France last summer. The sales rise also reflected

substantial price increases

which US car makers have managed to achieve in the past year, as foreign competi-tion has subsided somewhat in response to the falling dol-

> Chrysler's factory unit sales volumes in the fourth quarter totaled 637,768 vehiquarter totaled 637,768 vehi-cles, up 14 per cent on the previous year's level. This compared with the 29 per cent increase in revenues. Chrysler's annual income in 1987 was \$1.29bn or \$5.90 a share. While this was lower than the \$1.39bn or \$8.25 the company asymptotic years

company earned the year before, the 1986 profits included a capital gain of \$132m from the sale of Chrysler's interest in Peugeot of France.

Allied-Signal ends year with

Excluding this gain, 1986 earnings would have been \$1.26bn or \$5.66 a share. After this adjustment the 1987 annual earnings would represent a gain of 2 per cent. Sales in 1987 increased 15 per cent to \$26.28bn, while its annual factory unit sales rose only 2 per cent to 2.26m

rose only 2 per cent to 2.26m vehicles. Chrsyler's share of the U8 car and light truck market increased in 1987 to 12.3 from 11.7 per cent in 1986. All of this gain was due to the accurition of Ameri to the acquisition of Ameri-can Motors.

The company's financing arm, Chrysler Financial Corbind of the state of the state

BZW in pay-off deal with executives

By David Lascelles, Benking Editor, in London

BARCLAYS de Zoete Wedd investment banking arm of Barciaye Bank of the UK has offered early leaving terms to 16 former partners of De Zoete & Bevan and Wedd Durlacher, the Lon-don stock market firms it bought to create BZW.

bonght to create BZW. The pay-off will make sev-eral of them millionaires. The 16 are being released from the "golden hand-cuffs" put on them at the time of the acquisition in 1985 to ensure their cont-inuing services during the early phase of the merger of the three companiea. These handcuffs consisted These handcuffs consisted of founder shares in BZW which could only be sold after a certain number of

years. BZW is now saying that bew is now saying that the former partners, who are mostly in their 40s and 50s, can sell their chares early because their services

are no longer needed. Included are Mr John Rob-Incruded are my sonn mos-ertson, the former senior partner of Wedd Durlacher, one of the City of London's largest jobbing firms, who is expected to receive several million pounds. Two or three others are also expec-ted to receive seven-figure

SUD46. "Golden handcuffs" were high potential advanced brakcommon during the wave of acquisition of stockbroking and jobbing firms in 1984 and 1985 in the ran-up to deregalation in 1986. Most ing and electronics systems. Earnings from the the engiof them were fastened 'on. for four or five years, meaning that they would not nor-mally come off until next year at the earliest. But the more stringent climate in the City has prompted some firms to bring the date forward.

Ward. Barclays spent a total of £125m (\$211m) buying Wedd and de Zoete. Although BZW has since emerged as one of the City's leading conglomerates, it is expected to report a loss of about £60m for 1987 because of the collapse in the stock market.

regrouping

THE FERRUZZI-Montedison

THE FERRUZZI-Montedison group yesterday sought to respond to complaints about the lack of clarity in its reorganisation plans by issuing information for the third consecutive day. In the background, share prices of the group's associ-ated companies stabilised and in some cases they increased. Italian banks

increased. Italian banks were prominent buyers.

Montedison elipped fur-ther to L1,010, but its insur-ance and financial services subsidiary, iniziativa Meta, which is to be absorbed into

the Ferruzzi family holding ruszi Finanziaria, rose

Mr Raul Gardini asked

Consob, the stock exchange regulatory agency, for an inquiry into Monday and Tuesday's trading – when his group's companies first suffered huge losses and were then supended

Were then suspended. His request brought an assurance yesterday that a

epecial committee of inquiry would meet within

by 1.2 per cent.

By John Wyles in Rome

Ferruzzi

details

USA TODAY NEWSPAPER MOVES INTO BLACK FOR FIRST TIME

Gannett profits up 20% to \$106m

BY OUR NEW YORK STAFF

GANNETT, the blg US news ued to experience gains in clas-media group, reported a 20 per cent advance in net earnings to \$106.6m or 66 cents a share in the fourth quarter, as USA Today, its ambitious and costly nationumide delive advances in earning to the fourth quarter. Today, its ambitious and costly and revenues declined in the fourth quarter. Today, its ambitious and costly the fourth quarter. Today its ambitious and costly the fourth quarter is a fourth quarter. Today its ambitious and costly the fourth quarter is a fourth quarter. Today its ambitious and costly the fourth quarter is a f

Today, its ambitious and costly nationwide daily newspaper project, moved into profit for the first time. In the fourth quarter of 1986, Gannett made \$88.8m or 65 cents. For the year as a whole, Gannett's net income increased by 18 per cent, to \$319.4m or \$1.98 a share, against \$278.1m or \$1.71 in 1986. Gannett said its large collec-tion of local newspapers contin-

Swedish

B&D offer for Dee 'now final'

BY NIKKI TAIT IN LONDON

sweets group which is waging a \$2bn (\$3.6bn) bid battle for Britain's third largest grocery group, Dee Corporation, yester-day said it would not increase or revise its offer terms.

The company agid it had reviewed Dee's profits forecast and made the decision in view of the disappointing figures". Dee has predicted profits before tax "of the order of £185m" in the year to end-April, a 4 per cent fall on the previous year. However, the immediate mar-

Privatbanken plans capital increase BY HILARY BARNES IN COPENHAGEN PRIVATBANKEN, the third largest Danish commerial bank, earnings after provisions plans an increase in share capi-tal of up to DKr500m at a date yet to be fixed, the bank announced yesterday. There were extraordinary costs of DKr328m, with DKr4519m to DKr55.5bn to DKr103.6bn and DKr95.5bn to DKr103.6bn to DKr55.2bn. Group advances increased by 16 per cent to DKr47.7bn and deposits by 12 per cent to DKr41.5bn.

with an income of DKr247m, The bank reported an increase in group net profits to DKr226m (\$35.2m) from DKr6Im in i986, but profits before provisions declined from DKr947m to DKr926m after a 4.5 per cent rise in costs. Provisions were increased to

BARKER & DOBSON, the ing scepticism that the bid will arranged a further working Budgen supermarkets and now succeed. Dee's price fell capital facility of up to \$350msweets group which is waging a from 194p to 180p initially, However, the loan agreement \$2bn (\$3.6bn) bid battle for although they recovered to stiplustes that B&D must meet from 194p to 180p initially, However, the loan agreement although they recovered to stiplustes that B&D must meet 185p by the close with some certain financial ratios through-25m shares traded. With B&D's out the three-year term - one

months after the offer became unconditional.

In order to finance the cash for all, the banks have agreed element of its bid, B&D has to suspend the borrowings to lined up $\pounds 1.24$ bn of loan net worth covenant until the ket reaction was to mark Dee finance with a seven-strong date six months after the offer shares down sharply, on grow- banking syndicate, and becomes unconditional."

group in Litton deal By Sara Webb in Stockholm 25m shares traded with both shares 5p higher at 139p, the cash and shares offer is worth cash and shares offer is worth cash and shares offer is worth. SKANE-GRIPEN, a Swedish conglomerate based in Malmö, has decided to strengthen its bar-code equipment operations by acquiring part of Kimball Systems, the bar-code distribu-tor owned by Litton Industries

sial "gearing covenant" within that this covenant will be its key \$1.6bn loan agreement breached after draw-down. would be suspended until six B&D rejects Dee's charge but said yesterday, "To ensure this matter is dealt with once and

of the US. Skane-Gripen's TI subsidiary makes food-processing equip-ment as well as marking and bar-code printers for the food

industry. It has annual sales of SKr450m (\$74.6m) and profits of about SKr30m, and it will acquire Kimball Systems' Euro-pean operations, which have a turnover of about SKr200m. The most important part of

the deal is the acquisition of Kimball Systems' distribution companies in France, Italy,

companies in France, Italy, Switzerland, West Germany, Finland and Sweden, which should help to increase market share in Europe, the group said. Skane-Gripen reported prof-its, after financial items, of SKr2S5m on turnover of SKr6.4bn in 1986, though fig-ures for 1987 - which have not been released yet - are error. with an income of DKr247m, while the adjustment of the value of the securities portfolio showed a loss of DKr140m com-pared with a 1986 loss of DKr77Sm, Pre-tax profits increased from DKr88m to DKr295m. The bank noted that it has increased provisions against showed a loss of DKr140m com-pared with a 1986 loss of DKr77Sm, Pre-tax profits increased from DKr88m to DKr295m. The bank noted that it has its, after imancial items, of showed a loss of DKr140m com-ioans to countries with pay-skr6.4bn in 1986, though fig-ures for 1987 - which have not been released yet - are expec-ted to show an increase, helped by acquisitions.

earnings increase to \$77m BY OUR FINANCIAL STAFF ALLIED-SIGNAL, the diversi-fied US acrospace, automotive \$515m or \$3.07 a share against and synthetic fibres group, has \$639m or \$2.89. In 1987, after reported a strong end to the net from discontinued year's trading with fourth-quarter net profits from cont-strong on \$79m on disposal of discontin-unation and synthetic fibres group, has \$639m or \$2.89. In 1987, after discontinued a strong end to the net from discontinued search. Antomotive sales were partially off-set by continued development ating problems at Garrett AiRe-search. Antomotive sales were at reported a strong with fourth-guarter net profits from cont-strong and the group and the storm of the group and the storm and synthetic fibres group, has a storm of the group and the group and the storm of the group and the group and the storm of the group and the group and the storm of the group and the group and the storm of the group and the storm of the group and the storm of the group and the group and the group and the storm of the group and the g record levels in both the quar-ter and year and profits would have reached new highs were it not for development costs of

the year-ago quarter, operating income from discontinned operations of \$22m made a ncome from discontinned \$11.10n from \$9.89bn. perations of \$22m made a In the aerospace sector, because of increased sales and higher fourth-quarter sales of improved margins for plastics For the year, however, net aircraft equipment and after- and performance materials. final net \$69m or 38 cents.

\$77m or 50 cents a share from tax credit, final net was \$555m \$47m or 25 cents. or \$3.90 a share, compared In the latest quarter, a credit with \$605m in 1986.

of \$69m from tax-loss carry-forwards lifted final net earn-Sales in the fourth quarter rose from \$2.62bn to \$2.95bn, taking the full-year total to \$11.1bn from \$9.89bn. ings to \$136m or 88 cents. In

neered materials business

Campeau offers merger talks BY DAVID OWEN IN TORONTO

CAMPEAU, the Canadian

property and retailing group controlled by Mr Robert Campeau, the mercurial Franco-phone, has followed up its initial US\$47-a-share tender offer for Federated Department Stores by proposing a merger agreement with the big US department store

meet its representatives and concern that the company might take "extraordinary actions such as agreeing to substantial commitment and existing Federated shareholdexisting Federated sharehold-ers to receive \$61 a share, valueing the company at close to \$5.5 bn. However, it imposes an exceptionally tight time-frame, being condi-tional on obtaining the marger agreement by 5pm Eastern Standard Time tomorrow. other fees and agreeing to sell blocks of stock or significant 888014 T

The company also indicated its preparedness to demon-strate to the Federated board

chain. The new proposal, outlined by Campeau in a letter to the Cincinnati-based company's board, would provide for

Flotation of Matra 'a success' By Paul Betts in Paris

THE FLOTATION of Matra, the French defence and electronics group, was five times subscribed, it was announced yesterday, thus proving a success for the Government despite fears that the privatisation would flop because of October's stock market crash.

The Matra seli-off, scheduled for three months ago, was suspended after the market collapse. However, last month Paris

decided to go ahead with the sale of its 50.97 per cent controlling stake to show its continuing commitment to privatisation in the run up to the spring presidential elections.

Mr Eduard Balladur, the French Finance Minister, said yesterday that, following the privatisation, Matra was expected to have 300,000 shareholders - double the government'e original target of 150,000.

Subscriptions equivalent to 18.2m Matra shares had been received, 7 9m of which came from individual shareholders twice the number of shares on public offer. About 80 per cent of Matra parent company employees subscribed to the issue at preferential rates.

The shares were offered at FFr110, valuing the company at FFr2.19bn (\$383.4m). Trading in the shares is due to resume next Monday.

ensue

Campeau expressed disap-pointment that the Federated board had been unwilling to

its ability to finance the transaction - "including our In the letter, Toronto-based ability to commit in excess of \$1 bn of equity."

Upjohn scores 10% rise in fourth-quarter profit BY OUR NEW YORK STAFF

UPJOHN, the Michigan-based per cent was made up of a vol-pharmacenticals company, has ume gain of 6 per cent, an aver-shown a rise of 10 per cent in age price increase of 5 per cent age price increase of 5 per cent and a 1 per cent currency bene fourth-quarter net earnings to \$71m or 38 cents a share, com-pared with \$64m or 34 cents fit

The company's biggest selling drugs were Xanax and Halcion pared with \$64m or \$4 cents The company's olggest setting earned a year earlier. drugs were Xanax and Halcion, For 1987 as a whole, Upjohn two agents for treating central earned \$305m or \$1.63 a share, nervous system disorders. 20 per cent higher than the Another widely publicised 1986 profits of \$254m or \$1.35. drug, the anti-baldness treat-Annual world sales increased ment Regaine, has been Another widely publicised drug, the anti-baldness treat-ment Regaine, has been approved for sale on prescrip-tion in 37 countries, but not in the US 20 per cent man 20 per cent man 1986 profits of \$254m or Annual world sales increased 11 per cent to \$2.5bn, with human health-care products up 11 per cent and agricultural the US. products 8 per cent higher. Upjohn HealthCare Services "modest" revenue US approval in tha near future." Upjohn has formed a co-operative venture with Proc "avelopment (

US sales were up 7 per cent co-operative venture with Pro to \$1.6bn, while foreign sales ter & Gamble for the discover increased 19 per cent to \$965m. and long-term development (The total sales increase of 11 further hair-growth products.

Dominion Securities to shed eight senior staff BY OUR TORONTO CORRESPONDENT

DOMINION SECURITIES, Canada's leading investment dealer, is to shed eight senior staff including Mr Carl Beigie, chief economist, in response to the October market crash and its pending merger with Royal Bank of Canada.

reached the firm's new manda-tory retirement age of 60 or The country's largest char-tered bank agreed in December to pay C\$385m for a 75 per cent interest in the firm. Mr Anthony Fell, Dominion presi-dent, indicated at the time that "modett" stell subscription have agreed to early retire ment. The firm had already responded to the recent contraction in business volumes by imposing across-the-board sal-"modest" staff cutbacks might ary cuts.

10 days. Parliamentary interest in the affair has also been ignited and Mr Franco Pige, Also leaving are Mr Michael Biscotti, head of institutional equity trading, Mr Al Green, ignited and Mr Franco Piga, the chairman of the Consob, was called yesterday into a closed session of the Sen-ate's Treasury committee. Mr Piga and others are to appear before a committee of the lower house in Italy's Parliament, the Camera, mart week. corporate secretary, Mr Gordon Campbell, head of Vancouver operations, and four corporate vice presidents. Those affected have eithe

next week Ferruzzi yecterday Ferruzzi Finanziaria's posi-tion as of last October 31. These put the company's assets at L1,217.64bn (\$984.6m) against net lisbil-ities of L317bn.

Eastman Kodak stages sharp recovery

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BY OUR NEW YORK STAFF

EASTMAN KODAK, the photo-graphic group, stock in which has been under strong selling pressure since it launched a \$6.1bn bid for Sterling Drug last month, has produced a sharp recovery in fourth-quar-ter net results - although its stock price fell further. Kodak, which is seeking to prom its base in chemicals and photographic revealed a rise in chemicals and photographic from its base in chemicals and photographic revealed a rise in chemicals and photographic from \$74m, or 22 cents a share, from \$74m, or 22 cents a share, from \$74m, or 22 cents a share,

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The Ogilvy Group

1987 Results. Healthy Fourth Quarter rounds off year of substantial growth.

The Ogilvy Group, Inc. (NASDAQ/LSE - OGIL), the worldwide advertising agency and marketing services group, reports that earnings for the fourth quarter ended December 31, 1987 increased 17.7 percent to \$14,479,000 or \$.99 per share, from \$12,297,000 or \$.87 per share in 1986. Fourth quarter commission and fee income increased 30.3 percent to \$219,577,000 from \$168,507,000 in 1986.

For the year ended December 31, 1987, net income increased 10.2 percent to \$29,757,000 from \$26,995,000 in 1986. Per share earnings increased 6.3 percent to \$2.02 from \$1.90 per share in 1986. Commission and fee income for the year increased 31.8 percent to \$738,508,000 from \$560,132,000 in 1986, and operating profit increased 21.3 percent to \$57,933,000 from \$47,764,000 in 1986. In addition, reductions in the fourth quarter effective tax rate to 41 percent reduced the full year's tax rate to 47 percent.

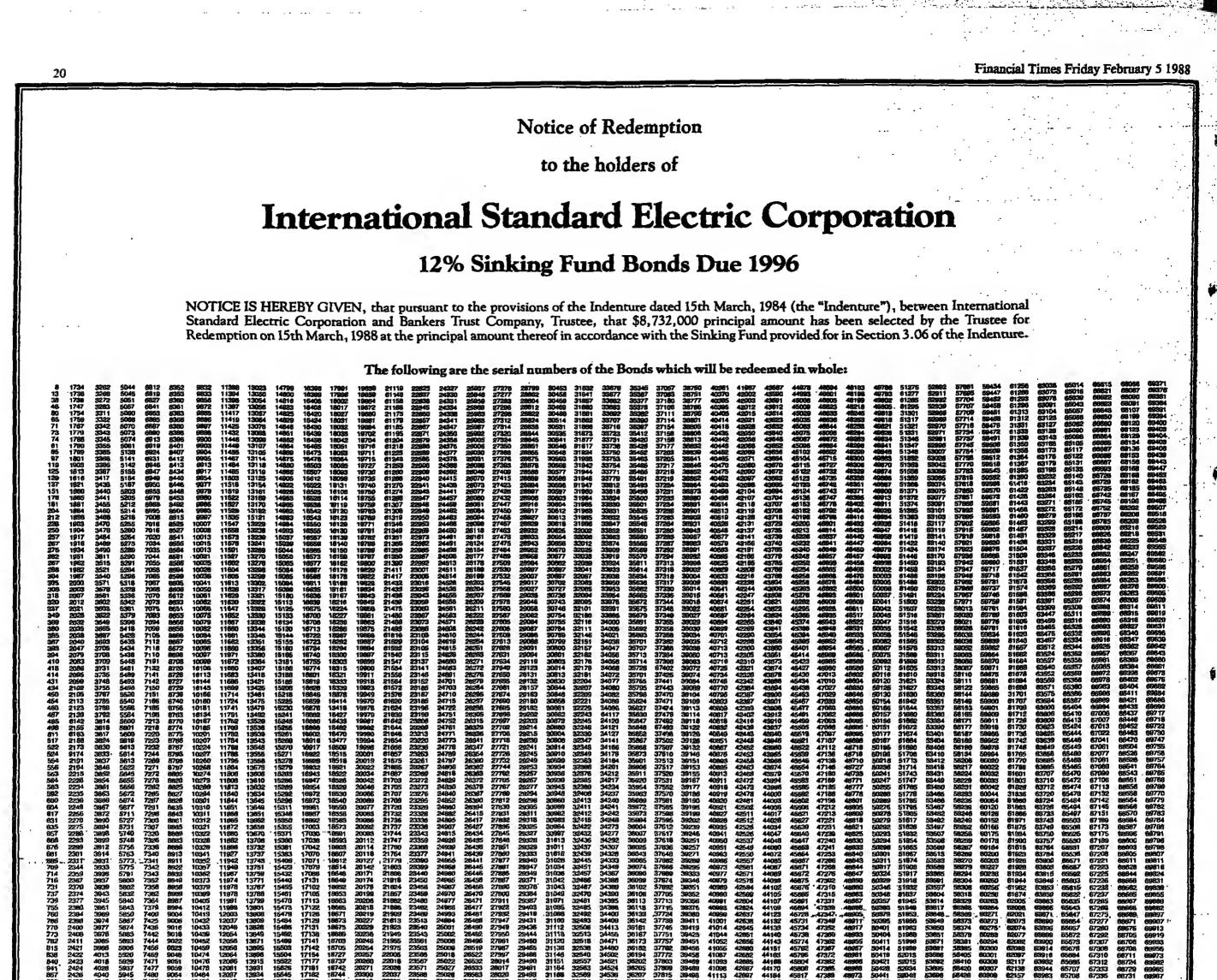
William E. Phillips, Chairman-CEO, commented "We are satisfied with our results, which were in line with our targets. They were achieved despite a difficult environment. 1988 looks strong. And, our recent investments in new services will provide significant client and shareholder benefits in the near term as well."

The Ogilvy Group, Inc. Consolidated Statement of Income (in thousands of US dollars except per share figures)

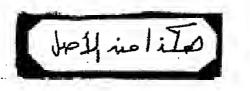
Quarter ended December 31, 1987 (Unaudited)	1987(B)	1986(A)	Percentage Increase (Decrease)
Commission & Fee Income	\$219,577	\$168,507	30.3
Total Operating Expenses	194,338	145,914	33.2
Operating Profit	25,239	22,593	11.7
Income before Taxes	26,600	26,815	(0.8)
Taxes on Income	10,823	13,417	(19.3)
NetIncome	\$14,479	\$12,297	17.7
Earnings per Common and Common Equivalent Share	\$.99	\$.87	13.8
Dividends Paid	\$.21	\$.20	5.0
Year ended December 31, 1987 (Unaudited)			
Commission & Fee Income	\$738,508	\$560,132	31.8
Total Operating Expenses	680,575	512,368	32.8
Operating Profit	57,933	47,764	21.3
Income before Taxes	60,499	58,709	3.0
Taxes on Income	28,583	30,974	(7.7)
Net Income	\$29,757	\$26,995	10.2
Earnings per Common and Common Equivalent Share	\$2.02	\$190	6.3
Dividends Paid	\$.84	\$.80	5.0

(A) Resisted to conform with 1987 presentation

(B) Individes the vessile of Decisions Center, Inc. and Thomson-Leads, Compeny, Inc. which were acquired in August and October 1987, respectively, and are accounted for as poolings of interests.



(Continued on the following page.)



(Continued from the preceding page.)

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Tebruary S 199

INTL. COMPANIES AND FINANCE

NCSC suspends trading in Cumberland Credit BY CHIRIS SHERWELL IN SYDNEY

TRADING WAS suspended yes-terday in the shares of Cumber-land Credit, the cash-rich Aus-tralian company which is subject of a dramatic tussle for control.

Control. The move by the Australian Stock Exchange followed n notice from the National Com-panies and Securities Commis-sion (NCSC), the share market watchdog agency, that trading should be halted, because the market was not informed. Cumberland Credit is cur-rently the subject of a takeover bid by TNT, the transport com-pany controlled by Sir Peter Abeles. Its main asset is cash reserves put at A\$200m (US\$143m). TNT launched its 85 cents a share bid last week after

share bid last week after increasing its stake to 20 per cent. Its move followed an astonishing series of share

deals involving some of Austra-lia's best-known entrepreneurs. The first came from Mr Larry Adler's FAI Insurances, which announced the sale of its 20 per cent stake to Mr Ian Joye's Cor-onet Equities last month at A\$1 per share. Mr Adler also handed over the chairmanship of Cumberland to Mr Joye. The move earned Mr Adler public criticism. Other key shareholders who had looked to Mr Adler's expertise quickly

shareholders who had looked to Mr Adler's expertise quickly bowed out. They included Equi-tilink and Equiticorp. Apart from TNT, one buyer of these shares was the entre-preneur Mr Solomon Lew. But he then sold his 16 per stake at 85 cents a share immediately before TNT launched its bid. Several parties were named Several parties were named the whole affair on the point of as buyers, among them Mr Alan degenerating into farce, all Bond. It also transpired that Mr trading in the stock was Adler himself had started buy-

Daihatsu pre-tax up 29% in first half

By Carla Rapoport in Tokyo

DAIHATSU, one of Japan's medium-sized vehicle manufacturers, yesterday reported a 29 per cent jump in pre-tax profits for the six months ended December, thanks to increased sales of its minterer its mini-cars.

The company said that sales for the period were up 7.2 per cent to ¥283bn (\$2.83bn), while pre-tax profits hit ¥5bn. Daihatsu said that sales

of its subcompact cars in Japan declined, but minicars surged. Sales of its new subcom

pact, Charade, in the US were strong. Minicar sales in Japan were boosted by increased production for Tovot For the current year, which covers a nine-month period to March, Daihatsu expects profits to hit Y8bn on sales of ¥440bn.

Morgan Guaranty Trust Company of New York Morgan House, 1 Angel Court, London EC2R 7AE

5th February, 1988

Société Générale

29 Boulevard Haussmann,

75009 Paris

2 Boulevard Royal,

Luxembourg

1. Redemption of the Bonds

The Fuji Bank, Limited 25/31 Moorgate, London EC2R 6HQ Industrie Bank von Japan (Deutschland) Aktiengesellschaft Tsunusanlage 11, 6000 Frankfurt am Main Swiss Bank Corporation Paradeplatz 6, CH-8022 Zurich

21

The Sumitomo Bank, Limited Avenue des Arts 21-22, 1040 Bruxelles

NOTICE OF REDEMPTION AND FREE SHARE DISTRIBUTION

To the Holders of

AIDA ENGINEERING, LTD.

U.S.\$20,000,000

5¹/₄ per cent. Convertible Bonds Due 1996

(the "Bonds")

NOTICE IS HEREBY GIVEN with respect to redemption of the Bonds and a free distribution of shares of Common Stock of Aida Engineering, Ltd. (the "Company") as follows:

upon presentation and surrender of the Bonds, together with all coupons appertaining thereto which

PRINCIPAL PAYING AGENT

The Fuji Bank and Trust Company

One World Trade Center,

New York, N.Y. 10048

PAYING AGENTS

nature on or after 25th March, 1988, at any of the following offices of the Paying Agents:

Pursuant to Condition 6(B) of the Terms and Conditions of the Bonds, the Company will redeem on 25th March, 1988 all of the Bonds then outstanding at the redemption price of 1021/2 per cent. of the principal amount thereof (i.e., U.S.\$5,125.00 per Bond) together with accrued interest to 25th March, 1988. Payment of the redemption price and accrued interest will be made on and after 25th March, 1986.

From and after 25th March, 1988, interest on the Bonds will cease to accrue.

The Bonds may be converted into shares of Common Stock of the Company at the conversion price (with the Bonds taken at their principal amount translated into Japanese yen at the rate of ¥228.00= U.S.\$1) of ¥527.7 per share. Each Bondholder who wishes to convert his Bonds should deposit his Bonds. together with all unmatured coupons, with any of the Conversion Agents (being the same as the Paying Agents specified above), accompanied by a notice of conversion (the form of which notice is available from any of the Conversion Agents), SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL BONDS AT THE CLOSE OF BUSINESS ON 25TH MARCH, 1988.

For the information of the holders of the Bonds, the reported closing price of shares of Common Stock of the Company on the Tokyo Stock Exchange on 26th January, 1988 was ¥975 per share and the aggregate principal amount of the Bonds outstanding as at the same date was U.S.\$45,000, 2. Free Share Distribution

Pursuant to the resolution of the meeting of its Board of Directors held on 1st February, 1988, the Company will make a free distribution of shares of its Common Stock on 11th May, 1988, Japan time, to shareholders of record at 3:00 p.m., Japan time, on 25th March, 1988 at the rate of 0.1 new share for each share held.

According to Condition 5(C)(i) of the Terms and Conditions of the Bonds, an adjustment of the conversion price of the Bonds resulting from a free share distribution shall become effective immediately after the record date in respect thereof. The record date in respect of the said free share distribution, however, falls on the date of redemption of the Bonds mentioned in 1 above. Accordingly, no adjustment of the conversion price will be made in connection with the free share distribution.

AIDA ENGINEERING, LTD.

2-10, Ohyamacho, Sagamihara, Kanagawa, Japan

Kuwait Projects controls UGB

BY OUR FINANCIAL STAFF

KUWAIT PROJECTS, a Knwaiti Mr Sameet said the compainvestment firm, has acquired a majority stake in Bahrain-based United Gulf Bank (UGB) through a share swap offer. Mr Mohammed Youssef al-Sa-

meet, the company's managing director, says more than 70 per cent of UGB's shareholders had accepted the swap, which grants them one Kuwsit Proj-ects share for every 1.75 UGB

shares. The offer originally expired on Wednesday, but Sameet said it had been extended until Feb-ruary 18 to give remaining shareholders another chance. Trading in Knwalt Projects

Onational Bank of Babrain (NBB), which is the country's oldest locally registered bank, said it was able to hold 1987 net profit unchanged at BD4.4m (\$1.17m) despite a difficult business environment shares on the Knwait Stock Exchange will remain suspended until February 20.

Mr Sameet said the compa-ny's board would propose to stop trading in UGB shares on the Kuwait stock market to save high registration fees. UGB would continue to be listed on the Bahrain exchange, BD10.9m, from BD11.4m in 1986

decline in the amount of provi-sions set aside which fell to UGB, hard hit by bad loans, sions set aside which fell to reported a \$37.5m loss in 1987. BD6.5m, from BD7m on 1986 But last month it said it was in accounts.

But last month it said it was in a strong position to pursue its investment strategies after a (KFB), an Islamic investment two-year restructuring that phased out its commercial rose 19 per cent over 1986 to KD24.53m (\$8.9m) from WD90 56m.

KFH, 49 per cent owned by the Kuwaiti Government and 51 per cent by Kuwaiti nationals, said its end-1987 balance sheet

UK group wins Colly Farms battle BY OUR FINANCIAL STAFF

ANGLO-AMERICAN Agricul-ture (AAA), the Bridsh agricul-tural group, has won its battle for control of Colly Farms Cot-ton; the second-largest Austra-

Mr Kerry Packer, the Sydney businessman, had offered A\$1.86 a share for Colly Farms. When AAA made its offer, Mr Packer had some 20 per cent of lian cotton producer. AAA said yesterday it had received acceptances in excess of 50 per cent of Colly's abare capital, for which it was offerthe company.

ing A\$2.10 a share. The offer values the Austra-lian company at over A\$76m that it intends to retain Colly's

Murdoch closes down

(\$54.3m), and will remain open for other Colly shareholders until March 13. listing on the Sydney and Mel-bourne stock exchanges. Mr David Pinsent, the chair-

man of AAA, which is largely involved in growing fruit in California, said yesterday: "The management team which the two companies have in North The bid was launched after America and Australia will enable Anglo American's exper-tise to assist Colly to develop complementary export crops of major potential."

ments. totalled KD1.06bn, np from KD887m at end-1986.

payments in the period through issuing convertible bonds with warrants and then using the each to reduce its long and short-term debts. Shows said it intends to

VI per share to V5. For the current year, the group forecasts a further 7 per cent rise in pre-tax prof-its on a 6 per cent rise in

Profits surge Banque Internationale à Luxembourg S.A.

Aluminum

41% at Showa

By Our Tokyo Staff

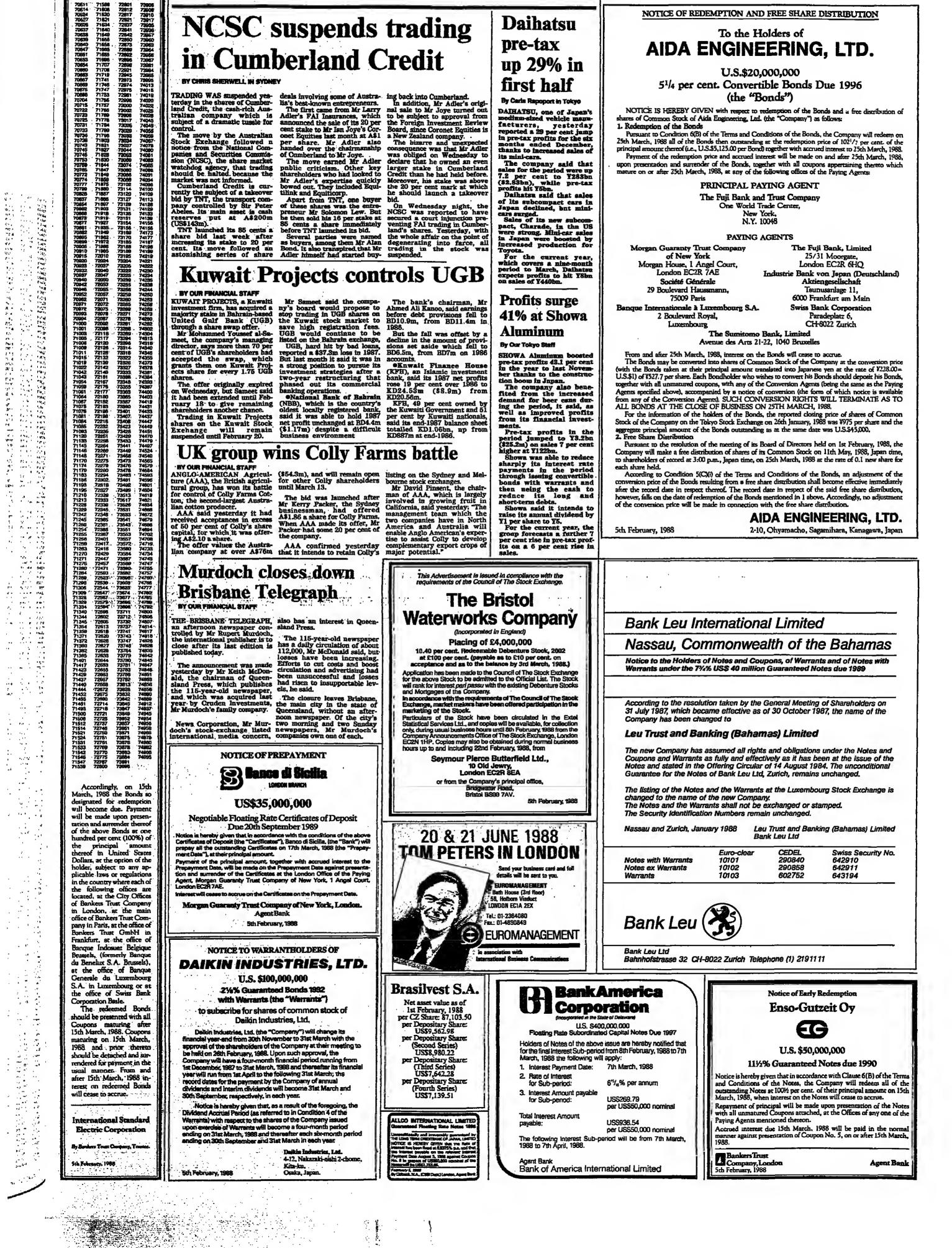
SHOWA Aluminum boosted pro-tax profits 43.1 per cent in the year to last Novem-ber thanks to the construction boom in Japan. The company also bene-fited from the increased

demand for beer cans dur-ing the period, it said, as well as improved profits from its financial invest-

raise its annual dividend by

sales. This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

The bank's chairman, Mr Ahmed Ali Kanoo, said earnings before debt provisions fell to But the fall was offset by a



22 Ø

INTL. COMPANIES AND FINANCE

Nedlloyd Bronfman savours victory on Martell estate

George Graham accompanies the management of

محربا بتفاقيت ويرجع وسنقده فاوال بالاروان

The Rank Organisation Plc rporated with limited hability in England under the

10

NOTICE OF REDEMPTION

Notice to holders of Bonds ("the Bonds") representing the U.S.\$75,000,000 4¼ per cent. Convertible Loan 1993 of The Rank Organisation Pic constituted by the Trust Deed referred to below.

NOTICE IS HEREBY GIVEN that pursuant to Paragraph 5(b) NOTICE IS HEREBY GIVEN that pursuant to Paragraph 5(b) of the terms and conditions endorsed on the Bonds and paragraph 5(b) in the First Schedule to s Trust Deed dated 15th February 1973 (the "Principal Trust Deed") between (1) The Rank Organisation Pic ("the Company") and (2) Rothschild Trust Company Limited (formerly Rothschild Executor & Trustee Company Limited) ("the Trustee") as Trustee for the Bondholders, the Company will on 5th May 1988 (the "Redemption Date") redeem all of the Bonds then outstanding at par plus accrued interest (in accordance with the provisions of the Principal Trust Deed and a the provisions of the Principal Trust Deed and a supplemental trust deed dated 24th January 1985 between the Company, the Trustee and Rank Overseas Holdings Plc).

Dated 5th February 1988 Registered Office: 6 Connaught Place, London W2 2EZ

NOTES

By Order of the Board B. C. Owers Secretary

(1) Payment will be made on the Redemption Date against surrender of Bonds or coupons at the offices (set out below) of the Paying Agents. Such payments will be made either in New York City in U.S. dollars or, at the option of the bearer, in London, Amsterdam, Frankfurt/Main or Luxembourg by transfer to s U.S. dollar account with, or by U.S. dollar cheque drawn on, a bank in New York City, subject in each case to any applicable fiscal or other laws or regulations of the United States of America or of the country of the Paying Agent concerned. Bonds should be presented for payment together with all unmatured coupons, failing which the face value of the missing unmatured coupons will be deducted from the principal amount due for payment. Amounts so deducted will be paid in the manner mentioned above against surrender of the relative missing coupons. No interest will accrue on the Bonds after the Redemption Date (unless upon due presentation payment of the principal is improperly withheld or refused).

(2) In accordance with paragraph 4(a) of the conditions set out in the First Schedule to the Principal Trust Deed, the Bonds will remain convertible, at the option of the Bondholder, into Ordinary Shares of 25p each of the Company on the terms and conditions set out in the aforesaid paragraph 4 until two days before the Redemption

> PRINCIPAL PAYING AGENT National Westminster Bank PLC, Stock Office Services, 20 Old Broad Street. London EC2N 1EJ, England.

PAYING AGENTS

Citibank, N.A., Pierson, Heldring & Coupon Payment Department, 111 Wall Street, New York NY 10043, U.S.A. Pierson N.V. Herengrachi 214, Amsterdam. The Netherlands.

Deutsche Bank Banque International à Aktiengesellschaft, Luxembourg S.A. Stuttgarterstrasse 16-24, D-6236 Eschborn, West Germany. 2 Boulevard Royal, Luxembourg

MR EDGAR BRONFMAN Jr was beaming happily as he sur-veyed his new property in "We didn't expect we would have to pay so much," he

admitted But Martell is priceiess," prompted Mr Rene Firmo-Mar-tell, who has just sold his fam-ily company, the second largest

producer of cognsc, to Mr Bronfman's Seagram group for FFr5.25bn (\$922.6m). Mr Firino-Martell conceded, however, that the bill for Mar-teil, after Seagram was forced by the French Government into a public bidding battle with Grand Metropolitan of the UK which required it to raise its offer from FFr2,500 a share to

FFr3,475, was steep. "It is three times the normal price. I could not personally afford to buy shares at that price," he said yesterday, standing among the tapestries

Matra float

five-times

subscribed

THE FLOTATION of Matra, the French defence and elec-

tronics group, was five-times subscribed, Mr Edouard Bal-ladur, the French Finance Minister, said yesterday. The privatisation of the group has thus turned out to be a success for the Govern-

be a success for the Govern-ment after fears that it might

backfire as a result of the stock market crash.

Matra was originally due to be sold off by the state three months ago, but the Govern-ment suspended the privatisa-tion after the October stock

But last month it decided to go ahead with the sale of its 50.97 per cent controlling stake to show, before the spring presidential election,

its continuing commitment to

privatisation. Mr Balladur said that Matra was expected to have 300,000

shareholders as a result of the privatisation. This is dou-

bie the Government's original target of 150,000

The minister also said that

subscriptions had been received equivalent to 18.2m Matra shares. Of this figure, 7.9m came from individual

shareholders - double the number of shares on pablic

offer. Moreover, 80 per cent

of Matra parent company employees subscribed.

The quotation on the Paris bonrse of Matra shares -which were offered by the

company at FFr2.19bn (\$383.4m) = is due to resume next Monday.

By Paul Betts in Paris

Seagram on a visit to France's Cognac region of Martell's family chateau just began to think abont such an distribution agreement with outside Cognac. alliance when Guinness joined GrandMet remains one of the Mr Bronfman said the deci with Moet-Hennessey. Thorniest problems. Mr Firino-

BY TIM DICKSON IN BRUSSELS

MR CARLO De Benedetti, the

Italian entrepreneur whose bid to win control of Société Génér-

ale de Beigique has inspired a bitter battle for Belgium's most

powerful company, announced yesterday that he will be taking

legal action against those responsible for this week's hec-tic purchases of La Générale

The latest legal twist came before the announcement that Compagnie Financiare de Suez, the Paris-based financial hold-

Carlsberg buys

West Germany

The German brewery sells about 900,000 hectolitres of

beer a year with a turnover of DM100m (\$59.5m),

Carlsberg's beer sales last

year were 16m hectolitres, of which 70 per cent was sold out-

side Denmark. Group turnover was DKr9.1bn (\$1,41bn).

The German acquisition marks another significant step

In Carisberg's international expansion. It also owns brew-eries in the UK, Italy, Spain, Turkey and Hong Kong.

share

guered institution

closed sum.

brewery in

need to link up with a larger With Seagram now victorious group had become urgent. He in the battle for Martell, the

GrandMet remains one of the thorniest problems. Mr Firino-Martell and Mr Bronfman are under lawyers' orders not to

Other drinks marketing executives believe, however, that Martell will be able to abrogate the agreement.

In Cognac, meanwhile, there are sad faces at what seems like the end of an era.

In the words of one Martell employee: "Seagram has done a lot to reassure us that they do not plan to change the way the

adjusts terms of votes plan By Our Financial Staff

Financial Times Friday February 5 1988

NEDLLOYD has adjusted the terms of its controversial stat-ute change and rights issue in Verdeu's advance of next Friday's extraordinary shareholders'

Nedlloyd said its planned rights issue to four Dutch financial institutions, which effectively doubles group capi-tal, would not create more than an extra 120 votes. In addition, the company said it would no longer seek to alter voting rules for future statute changes.

The Brussels bourse, mean-while, was less active yester-day than on Wednesday when new records were set both for volume in La Generale shares and for total market turnover

holders are led by Mr Torsten Hargen, a shipping consultant who heads a group of Norwegian investors controlling about 5 per cent of the Dutch ship-

ping line. For 1987 Nedlloyd suffered a loss of Fl 990m (\$523.8m) fol-lowing a Fl 1bn write-down on. its fleet and offshore rigs. The company made a net profit of F1 71.6m in 1986, and has fore-cast a strong recovery for 1988.

BfG:

London Branch

TLS. \$100.000.000

rdance with the pro

ing company for the Suez bank-ing group, had acquired a 10 per cent stake in the beleaand that La Générale was itself involved. An spokesman for La Générale has denied this. **KLM** earnings increase 58% in third guarter BY OUR FINANCIAL STAFF

KLM, THE Dutch airline, yes-terday reported a 58 per cent rise to Fl 57.8m (\$30.5m) in third-quarter earnings follow-ing an improvement from Fl 1.25bn to Fl 1.39bn in group income By Hillary Barnes in Copenhagen CARLSBERG, the Danish brewer, has become the first foreign beer group to acquire a brewery in West Germany. It has bought the Hannen Brew-ery, in Mönchengladbach, from Deutsche Brau for an undis-

Income. The company, which is 39.4 per cent owned by the Government, said it expected net earnmins for the full year, ending March 1988, to be broadly maintained at last year's Fi 301m

301m. In the third quarter, KLM's planes were 71.4 per cent full agsinst an industry average closer to 65 per cent. Last year, KLM had 68 per cent capacity. However, the heavier load factor will not result in surging income for the year sea whole

NEW ISSUE

income for the year as a whole against F1 i since margins are being the total ga squeezed by the weakness of from the sa the dollar. In the third quarter, helicopter.

North American routes.

5.3m on the sale of fixed assets, against Fl 100,000 last year. Of the total gain; Fl 4.8m stemmed from the sale of a Sikorsky S-61



ومرتبع بمناجه فيقتد والمحاص أرادات



to continue

OERLIKON-BUEHRLE. the Swiss industrial group, has reported a decline in sales from SFr4.66bn (\$3.4bn) to SFr4.1bn for 1987. It says the result is unsatisfactory and sees no real improvement in the current vear. The company made a SFr89.8m loss in 1986 and passed its dividend. There will be no dividend for 1987.

The parent company reports that more than half of the sales decline in 1987 was due to

divestments. While business in the civilian sector is said to have developed favourably "despite, what were In part adverse conditions," Oerlikon was unable to meet, sales and income targets in the military products field

- 5th August, 1988. minici Monragu & Co. Limin Agent Bank

These securities have been sold outside the United States of America and Japan. This announcement

These securities have been sold outside the United States of America and Japan. This announcement

Mr Bronfman said the deci-sion to buy Martell at around 38 times last year's earnings conid not be justified on short-term financial grounds, a preliminary distribution but in the long term the fit between Seagram and Martell was perfect. There are three essential categories in top quality drinks distribution - Scotch whisky, champagne and cognac. We have the largest selling pre-mium Scotch, In Chivas Regal, the second largest selling cham-pagne, in Mumm. We did not said. For Mr Firino-Martell, the need to link up with a larger

Mr De Benedetti's legal action

was to initlate a procedure

which invoives an investigation

by a Belgian judge and which, his camp says, could lead to

criminal prosecution. The X means that it is up to

The X means that it is up to the judge to identify those responsible but it is no secret that Cerus, Mr De Benedetti's Paris-based holding company which is masterminding his bid, considers that the huge "off bourse" purchases on Tuesday and Wednesday were illegal and that La Généraia was itsalf

called "Complaint against X"

Writs threat in La Générale bid battle

awaits permission to make a formal offer for another 15 per Mr André Leysen, the Flemish

businessman whose Gevaert holding company is effectively controlled by the Belgian sec-tion of Paribas, the French investment bank, claims to be

By John Wicks in Zurich

Bank für Gemeinwirtschaft Aktiengeselischaft. FLOATING RATE DEPOSIT NOTES 1992

of the Notes, notice is hereby given that for the Interest Period 5th February, 1988 to 5th August, 1988 the Notes will bear interest at the tare of 7%% per annum.

The Coupon amount per U.S. \$10,000 Note will be LLS. 5360.21. The late erest Payment Date will be

day that the income from traf fic had risen more than expect

cent

KLM's income from air traf-fic, at FI 1,15bn, was 7 per cent higher in the third quarter. An Amsterdam analyst said yester-

ted and the growth of the load factor looked to have made up for rising fuel prices and the lower dollar.

Fuel costs rose, in guilders, by 13 per cent during the quar-ter. About 30 per cent of the airline's income comes from

The company made a profit FI

appears as a matter of record only.

NEW ISSUE

4th February, 1988

4th February, 1988



YUASA BATTERY CO., LTD.

U.S.\$50,000,000

5 per cent. Guaranteed Bonds due 1993 with

Warrants

to subscribe for shares of common stock of Yuasa Battery Co., Ltd. The Bonds will be unconditionally and irrevocably guaranteed by

The Mitsui Bank, Limited

Issue Price 100 per cent.

Nomura International Limited **Mitsui Finance International Limited**

Mitsui Trust International Limited Swiss Bank Corporation International Limited

Banque Paribas Capital Markets Limited Daiwa Europe Limited KOKUSAI Europe Limited Leu Securities Limited **New Japan Securities Europe Limited**

Chase Investment Bank Dresdner Bank Aktiengesellschaft Kyowa Finance International Limited Morgan Stanley International Salomon Brothers International Limited Westdeutsche Landesbank Girozentrale

TOYO CONSTRUCTION CO., LTD.

U.S.\$50,000,000

5 per cent. Guaranteed Bonds 1993

with

Warrants

to subscribe for shares of common stock of Toyo Construction Co., Ltd. Payments of principal of and interest on the Bonds being unconditionally and irrevocably guaranteed by

The Sanwa Bank, Limited

Issue Price 100 per cent.

Nomura International Limited

IBJ International Limited

Sanwa International Limited

New Japan Securities Europe Limited

Credit Suisse First Boston Limited Salomon Brothers International Limited Swiss Bank Corporation International Limited S.G. Warburg Securities

The Nikko Securities Co., (Europe) Ltd. **Shearson Lehman Brothers International Toyo Trust International Limited** Yamaichi International (Europe) Limited

إحكذا من الدحل

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Eurosterling debut for Marks and Spencer

BY CLARE PEARSON

rating agencies, yesterday made Its debut in the Eurosterling market with a £150m five-year deal

Competition for the mandate - won by Credit Suisse First Boston - was said to have been ferocious. The 9% per cent bond emerged on the tightest terms

emerged on the tightest terms seen in Eurosterling this year: priced at 101%, it gave an ini-tial yield spread over gilts of just 15 basis points. A week ago, British Tele-com, the other triple A-rated Company, raiced five-year funds in the market at a cost of ebout 20 basis points over the gilt. But CSFB said the yield margin on this issue (made margin on this issue (made through a finance subsidiary)

was only about 10 basis points. The bond was widely thought tightly priced, though the attraction of Marks and Spen-cer's name to Continental retail investors meant that it was likely to find firm placement in doe courses

doe cour The lead manager said all its sales had been made at dis-counts equivalent to, or less than, the total 1% per cent fees. However, a bid of less 2% appeared on e broker's screen during the afternoon. Marks and Spencer said it

would be using part of the pro-ceeda, which were being swapped into floating rate ster-ling, to fund its financial services activities.

Woolwich, the UK building society, also tapped the Euros-terling market for \$50m five year funds. Some dealers said demand for Eurosterling bonds had improved following Mon-

Ý.

Japanese banks for Germany

Listed are the latest international bonds for which there is an adequate secondary market.

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 Change un

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up subsidiaries to focus on underwriting and dealing in THE JAPANESE Ministry of Finance is to allow three Japa-nese commercial banks to go West German government secu-ritles and in D-Mark bonds ahead with plans to set up securities subsidiaries in West issued by Japanese companies. Germany, reports Reuter. MoF officials said Fuji Bank,

banks have expressed a desire to set up securities subsidiaries in West Germany, though the MoF has not yet decided how Sumitomo Bank, and Mitsubishi Bank were expected shortly to file applications for licences with the German authorities. The three banks, if they win many of them should be the licences, are expected to set allowed to do so.

US DOLLAR STRAIGHTS Abbey National 71, 92

All Nippon Air 79, 92 Anterican Branch 87, 92 A/S Experificator 74, 93 A/S Experificator 74, 93 A/S Experificator 74, 93 Barc, Bic Field, 104, 89 Bertista Telecomo

Pac 104, 93. C.C.C.E 74 91

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Pertugal 64 92 Royui Insurance Statelt 64 97... Soc Cent Nuclei

MARKS AND Spencer, one of day's '/ percentage point rise in C\$75m 10% per cent issue for only two British companies to UK base rate lending rates, Crédit Local de France, led by have its debt nwarded the with Continental investors see-finest credit rating by both US ing the move as having taken to be a harder sell as Continental retail investors generally prefer shorter dated Canadian dollar paper. The bond was uncertainty out of the market ahead of the Budget next month. priced at 101%.

month. However, Hambros Bank's 10% per cent bond for the Woolwich, which gave an initial yield spread of 62 basis points over the gilt at launch, was thought to be aimed mainly at UK institutions. Priced at 101%, it was bid at less 2% point below total fees. below total fees.



Yamaichi International (Europe), with Deutsche Bank Capital Markets as joint lead manager, led a \$160m deal for Calsse Netionale des Tele-communications while sea-soned Eurodollar bonds eased ahead of the last leg of the US Treasury's surtions

Treasury's auctions. But CNT's five-year S½ per cent issue, priced at 101%, ocemed to attract stendy demand. It was bid at less 1.62,

admini. It was bid at ress 1.02, within 1% per cent fees. An opening up of swap opportunities seemed to be behind the launch of yesterday's three Canadian dollar deals. Bank of Montreal Capital

About 10 other Japanese

FT INTERNATIONAL BOND SERVICE

Bank of Montreal Capital Markets ied e i0 per cent C\$75m five-year deal for Mon-treal Trustco, priced at 101%. Swiss Bank Corporation Invest-ment banking snnounced n most of yesterday's trading activity. Prices opened easier, but then registered small gains as no sellers emerged. D-Mark Eurobonds closed unchanged in C\$100m five-year 94 per cent bond for Oesterreichische Kontrollbank, priced at 1014, Both issues traded at levels around their fees. A seven-and-a-quarter-year low turnover. In Switzerland, primary mar



By Stephen Fidler and lan Rodger in Tokyo

THIS MAY be the era of global markets and 24-hour continuous trading, but the perception gap between Tokyo and the rest of the world these days on the out-Nikko Securities took the plunge in the Japanese equity warrants sector and cut the warrants sector and cut the coupon on its five-year deal for Shimadan Corporation by % per cent to 4% per cent when pricing took place yesterday. Dealers had earlier said it was only a matter of time before issuing houses aban-doned the 5 per cent coupon level of these deals which had prevsiled since the market reoremed this year, since most look for the Tokyo stock market could hardly be wider.

The prevalent view in London and New York appears to be that the Tokyo market is ridicu-lously overvalned. Many analyets helieve that because it did not fall as far as other markets last Octoreopened this year, since most issues were trading at substan-tial premiums. But there were still some concerns that a 'cou-pon-cutting war' might result. ber, it can be expected to take a hig tumble at any

pon-cotting war' might result. Yesterday'a three new equity werrants bonds were ail announced before Nikko'o move, and all bore indicated 5 per cent coupons. Nikko itself led n \$50m deal for Toyo Wharf and Warehouse, Daiwa Europe n \$150m bond for Dai-chi Seiyaim, the pharmaceuti-cals company, and Nomura International a \$70m bond for Tokai Electrical Construe-Acting on this "waiting for the other shoe to drop hypothesis, most foreign investors are refusing to

investors are refusing to make new commitments in the Tokyo market. In Tokyo, however, ana-lysts are beginning to argue openly that foreign inves-tors, who have been net collem of larguese collicies for the past three years, will soon start piling back into the market. Some even say that the foreign inves-Tokai Electrical Construc-tion. All were par-priced with five-year maturities. Domestic D-Mark bonds saw tor will be the main force propelling the Tokyo stock market to new heights later this year.

Sixth boom

In Switzerland, primary mar-ket bonds were in demand. A recent SFri50m 5 per cent 20-year bond for Electricité de France improved by nearly ½ point in price to less 1 in grey market trading. The secondary market was unchanged to slightly firmer. Cradit Suisse lad a SFr100m Mr Michio Oikawa of Nomura Securities, says: "I think this year will mark the start of the sixth for-eign investment boom in the Jepanese market since the war." Mr Norio Watanabe, chief portfolio man-eger of Credit Snisse Credit Suisse led a SFr100m five-year convertible for Dai-I-ebi Seiyeku. The par-priced bond, which has calls and puts, levestment Advisory in Tokyo, agrees: "This year we will see the revival of foreign investors."

The arguments to back up this startling view run

The Tokyo stock market now accounts for over 40 per ceet of total world stock market capitalisation. Therefore, foreign institu-tional investors should meletain a reasonable weighting of Tokyo shares

in their portfolios. However, as a result of a massive sell-off of Japanese equities by foreign inves tors in the past three years, most foreign investors now have very small Japanese holdings.

As a group, they account for only about 3 per cent of the capitalisation of the Tokyo Stock Exchange com-

Rudloff castigates world's bankers

BY WILLIAM DULLFORCE IN ZURICH

THE OVERSTAFFED, mismanmisjudged the situation and had aged banking industry, now contracting as fast as it had taken on excessive staff for

speculative purposes. Among other targets for Mr Rudloff's arrows were: expanded, needs to return to fundamental principles and sound underwriting practices, Mr Hans-Joerg Rudloff, a mem-ber of the Gredit Suisse execu-tive board and deputy chair-man of Credit Suisse First •Raiders who, with the com-

plicity of investment bankers, rated companies by liquidation values rather than by earnings and dividends; •Bankers who had sold hybrid securities to the public at premiums of 12 to 14 per cent, hiding their profits behind the sophisticated structures of their instruments. Boston (CSFB), said in Zurich

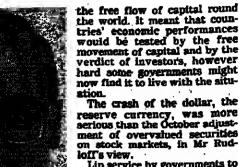
yesterday. Sobered by the stock market crash of last October, banks should now be ready to provide investors with a "more reasontheir instruments; •The London Stock Exchange, which had changed its name to the International Stock able, competent and careful" industry, Mr Rudkoff told a conference of mainly portfolio and fund managers organised by Euromoney. He was warmly applauded. Generally regarded as the man whose skilful use of inno-vative financial instruments took CSFB to the top of the Exchange, claiming it could trade shares of multinationals such as Nestlé and Daimler-Benz better than their local

markets - an "illusion" which had disappeared in October; nad disappeared in October; •Institutional investors who last year had "discovered pro-vincial markets" soch as the Spanish Stock Exchange, when it was simply not prepared to handle their business.

vative financial instruments took CSFB to the top of the Eurobond underwriting league, Mr Rudloff castigated the "out-right speculation" by bankers which had "destroyed profit margins" and divorced banking from "the real economy." A huge human price was being paid by the thousands of people now losing their jobs in London and New York. They had been hired by managers of financial institutions who had Mr Rudloff was not entirely negative. On the whole he

instrume

greater flexibility in reaching their objectives. The instrument was neutral; it was the abuse of approved of the three forces -innovation, deregulation and the instrument that damaged, Mr Rudloff said. globalisation - that had domi-nated financial markets before



loff's view. Lip service by governments to international co-ordination of economic policies had to be turned into reality, if free mar-

23

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kets were to survive. Answering a question after his speech, Mr Rudloff partially exempted Swiss banks from his criticism; they had been less involved in the excesses. Mr Rudloff's outspokenness

has previously upset other Swiss bankers. He acknowledged that his views were not shared by all of them. •Mr Rainer Gut, chairman of

Credit Suisse, yesterday denied market rumours that Mr Rud loff's standing within the bank had been affected by e realloca-Mar Rudioff said. Globalisation of markets put the onus on the governments which had opened the way for had been affected by e realloca-tion of responsibilities between executive directors carried out last year.

In contrast to the delay antic-

ipated in repealing stainp duty, a statute extending the banking

Abolition of Swiss stamp duty urged ending that and to short-term monetary after which the Federal Council

(government) will consult the cantons, the political parties Swiss bankers have long been demanding the lifting of the stamp duty, which they say is e serious handicap for Switzer-

land in its role es an interna-tional financial centre. They are likely to have to wait a while before the working

 cantons, the political parties and the "economic associations"
 before writing a bill.
 Mr Kaeser foresaw that a proposition could be put to a national referendum in 1990 or 1991.
 Mr Otto Stich, the finance minister, has siways said that n compensatory form of tax revenue must be found before the stamp duty, which last year ser, head of the treasury at the wait a while before the working department, said yesterday, party's recommendations are writes William Dallforce. it will propose that relief ser said, would be "incorporated ator the updating of the Confeders- transactions in shares and the updating of the Confeders- ton's fiscal structure. er-to-foreigner" business conducted through Swiss banks -

Bank Leu to reorganise Gutzwiller

willer's executive vice-president, resigned from the bank last month after running it for the past 20 years. John Wicks writes: Net prof-

John Wicks writes: Net prof-lts of Bank Leo, smallest of year would show "weaker" Switzerland's five blg banks, results than 1987. The balance rose by 9.7 per cent last year to sheet total rose 3.8 per cent to a record SFr61.1m (\$44.1m). SFr14.71bn last year. Unchanged dividends will be proposed despite a capital increase last March. Mr Knopfli attributed the rise in earnings primarily to an 11.3 and the subsequent sale of the per cent rise in Interest income

Bank Len bought some 41m

Mr Knopfli said Guinness was negotiating with the bank in connection with a "relatively modest" sum of outstanding interest on a \$50m Gainness deposit placed with Len's Lux-embourg subsidiary. This had been retained by Leu, which has claims of its own in connection with legal costs and fees.

BANK LEU will reorganise and Change the name of Banqoe Gutzwiller, Kurz, Bungener, its Geneva subsidiary, in order to co-ordinate capital market business more closely, Reuter

ness more closely, Reuter reports from Zarich. Mr Hans Knopfli, Bank Leu's chief executive, said that the move meant Gutzwiller would no longer operate outside Swit-zerland's dominant bank syndi-cate for issuing foreign bords. However, no decision had yet been made on whether Gutz-willer would join the syndicate.

NEW ISSUE

This announcement appears as a matter of record only.

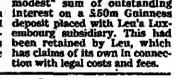
Mr Jean-Francois Kurz, Gutz- and one of 9.1 per cent in stock market commissions. Earnings from foreign exchange and pro-cious metals trading dropped by 29.6 per cent. Mr Knopfil said the current

Hans-Joerg Rudloff: banking industry needs return to fundamental principles

Dereguietion had creeted more efficient merkets, while new instruments allowed busi-nessmen and investors much

Guinness shares in 1986, and sold them again after British

investigations into the group's takeover of Distillers in 1987.



Echryary, 1988

A REPORT recomm

A her out is the security of the sub-stamp duties on Swiss securi-ties transactions should be abolished or eased will be sub-mitted in the next few days to the security's former of the security's

the country's Finance Depart-ment by an official working party of bankers and Federal tax supervisors, Mr Danlel Kae-ser, head of the treasury at the

te secondary market.	Clos	ing pri	CES OG	Feb	nitry	4
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announced a SFr103m four-year bond for IC Industries.

the Chicago based diversified holding company. The 4% per cent par-priced bond was bid in the grey market at less 1.

Union Bank of Switzerland

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According to Mr Watanabe, only 1 per cent of US per-sion fund essets of

sion fund essets of Y2,000bn are now invested in Japanese equities. Tokyo analysts also say that the Tokyo market, regardless of the debate over share price levels, has demonstrated its excep-tional stability and liquid-lity in the market crisis of the next three mosths.

Ity in the market crisis of the past three moeths. These are qualities which many large foreign inves-tors need and which cannot easily be found elsewhere, they suggest.

Buoyant outlook

•The Tokyo market is backed by a strong economy with a buoyant outlook, fea-tures which are also hard to

Mr Hitoshi Ishihara, managing director of Yamaichi Securities, says: "Now international investors are fluc-ing that the Japanese equity market is the most stendy and reliable market. It is also a liquid market in which the security houses are very airong. And the fundamentals are still very good."

All this talk is, of course, histantly celf-serving for those involved in the Tokyo etock market. Sceptics can point out that the stability of the market has been achieved to a considerable degree by the emportive intervention of the Japa-nese Ministry of Finance at crucial points.

Last month, for example, the MoF changed the accounting rules for some big institutional investors so they would not have to realise losses in March. The market has been strengthening ever since.

Moreover, the Japanese economic outlook, even though based on a surge in domestic demand, might not be so bright if the econo-mics of Europe and the US weakened significantly.

However, even the scep-tics in Tokyo admit there is a case to be made.

There is a emidgeon of evidence to saggest that at least a few foreigners are least a few foreigners are returning. In the second half of December, foreign-ers became net buyers of Japanese equities for the first time in acveral months, and the trend apparently continued in January, although at only very modest levels, com-pared with the massive pared with the massive \$55.4bn sell-off last year.



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S.

UK COMPANY NEWS

BP to expand in US with £142m offer for Lear

BY STEVEN BLITLER

24

British Petroleum is moving to expand its downstream natu-ral gas operation in the US with a \$250m (£142m) offer to acquire Lear Petroleum, the financially troubled gas distri-bution company based in Dal-

The acquisition, if successful, would be BP's biggest expan-sionary move in the US since BP completed its acquisition of Standard Oil last summer. BP had earlier identified natural gas as a possible area of expan-sion in the US.

sion in the US. Lear has a natural gas collec-tion and transmission systems in Kansas, Louisiana, Missis-sippi, Oklahoma, and Texas, but lacks its own reserves. The company was hit last year when several of its customers withheld the transmission of natural gas because of depressed prices, and is in the mldst of a complex financial restructuring.

BP produces natural gas in the area, although it has no dis-tribution facilities of its own.

BP is offering \$2.65 per ahare in cash, with the offer condi-tional on two-thirds of the holders of oustanding Lear pre-ferred stock approving an ammendment to the terms of

Hodgson buys

Hodgson Holdings, USM-quoted funeral director, is

purshing its aggressive acquisition policy with the purchase of four undertak-ers for a total cash consid-

Mr Howard Hodgson, chairman, said the company

was contemplating a return

to the City to raise finance for projected larger deals

with a rights issue as one possibility.

The latest batch of acqui-

sitions are Hemley Funeral Services of Watford, Tay-

lors Fanerals of the Wirral, H H Gray of London and Somerset-based Weston Faneral Services with com-

blued total asseta of

The acquisitions will add around 1,250 extra funerals

annually, taking the Hodg-eon yearly total to more than 29,000.

The company has made eight purchases in the cur-rent year and Mr Hodgson

\$176.000.

four more

undertakers

By Dominique Jackson

eration of \$1.53m.

BRITOIL BID NOT TO BE REFERRED

Britich Petroeum's \$2.5bm bid for Britoll, the indepen-dent oil company, yesterday passed an important hurdle when the Secretary of State although it does not yet have control over the com-pany due to the Govern-ment's special share, which comes into effect during for Trade and Industry announced the decision not to refer the proposed acqui-sition to the Monopolies BP is scheduled to meet with the Treasury today to discuss how the government plans to use the share. A meeting between Britoll and Mergers Commission, writes Steven Butler. and the Treasury took place yesterday afternoon.

The market reacted strongly to the news, and Britoil's shares rose 18p to close at 496p, just shy of the 500p-per-share offer price. BP has acquired 54 per ceut of Britoll chares,

the stock. BP is proposing that holders rate, wholly owned subsidiary of the preferred shares relin-quish their rights to dividends in arrears and allow the stock that it had continued its buying to be redeemed at \$6 per shares The offer is also conditional to be redeemed at \$6 per shares to be redeemed at \$6 per shares

that it had continued its buying of BP shares and now holds a 18.9i per cent stake in the com-pany. It said it acquired 2m partly-paid shares at 76p each. The offer is also conditional on BP being able to purchase at least \$100m of Lear's outstanding at an 18 per cent discount. The Office of Fair Trading This would be accomplished last month said it was consider-either through an open market ing whether the building of the purchase or through a tender KIO stake in BP warranted fur-offer.

Britoil is still advising shareholders not to accept the BP offer, apparently in the hopes of extracting a still better price.

EVEN BY show business stan-dards it has been a spectacular few weeks for the Beally Use-ful Group, the company set up to exploit the musical creations of Mr Andrew Lloyd Webber.

First there were the acres of headlines generated by Prince Edward's announcement that he was joining Mr Lloyd Web-her's Really Useful Theatre Company as a production assis-tant.

tant. Then, with more direct rele-vance for the balance sheet, a production of Starlight Express opened in Sydney in time for the bicentennial celebrations. After a five-week run the pro-duction will move on to Bris-bane, Melbourne, Adelaide and Perth.

The same production of Star-light, the musical featuring dancers on roller skates imitat-ing trains, had just completed a seven-week season in Japan. It played to capacity audiences of 8,500 a performance and grossed \$20m (\$11.36m),

But the deafening crescendo of publicity came last week in New York when the barriers went op ontside the Majestic

500

400

300

went op ontside the Majestic Theatre on Broadway to keep back the onlookers as the lim-ousines delivered the audience for the opening night of Phan-tom of the Opera. Although there was tartness as well as praise in many of the reviews, this was considerably offset by the standing ovations and record advance bookings of \$18m and certainty that Lloyd \$18m and certainty that Lloyd Webber had produced another hit that will be creating royalties for years.

The frenetic activity on stage has been partly reflected by the has been party reflected by the performance of the Really Use-ful Group's share price which recently was hovering at 602p compared with the 1987 peak of 617p - as if stock market crashes stop at the floor of the theatre

There is a special phenome-non on this stock. It tends to move up ahead of the opening of a major production, explained Mr Jeffrey Harwood, leisure analyst of Phillips and Drew, stockbrokers to the Really Usefal Group. The price rose by 17 per cent in the three-week period before Phantom opened, and simost as soon as the first night party was over, the price starting

ومراجع وأرجع

was over, the price starting drifting down, probably because of a mixture of profit-taking and the sharper barbs of Mr Frank Rich, theatre critic of the New York Times. By yesterday it had slipped to 558p, and is probably still at a premium to the market. The a premium to the market. The present price compares with the tender price of 330p two years ago when it became the first theatrical production com-pany on the London stock exchange.

exchange. exchange. In the year to June 1987 the company announced pre-tax profits of \$5.75m, a 33 per cent rise, on turnover of \$21.71m.

1986

Phantom guard for Really Useful profits and the cyclical life of produc-

Raymond Snoddy on a busy time for Andrew Lloyd Webber's musical company

Rather like the exploitation Rather like the exploitation of North Sea oil fields, the flow of profits from Cats, which has accounted for the largest slice of earnings in the past faw years, may be beginning to pass its peak and the main profit stream from Phantom has get to come. The New York produc-tion, which cost \$8m to mount, should start paying its way after 54 to 60 weeks.

To Mr Brian Brolly, managing director of the Really Useful Group, the world is still full of opportunities to exploit the life and works of Andrew Lloyd Webber. His ambition is to put together "a fully-fledged com-munication and creative com-pany" pany

where from riniand and Hol-land to Japan and Canada and will open in South America next year. Starlight Express is also still rolling out around the world and Mr Brolly would like to see an arena version tour America, possibly financed by Japanese money.

The Phantom of the Opera is Just beginnlog its odyssey. After London and New York, where Mr Brolly believes a five-year run is on the cards, the musical will open in Tokyo in April, Vienna in November and in West Germany in spring 1980

Mr Lloyd Webber still accounts for 85 per cent of the company's earnings. But Ms Jessica Reif, leisure analyst with New York stockbrokers Arnhold S. Bleichroeder says:" Even if Andrew Lloyd Webber never wrote another note, there rould still be increasing earn-

ings for several years." She approves of the way the company is investing earnings in related activities, although

Financial Times Friday February 5 1988

bo tar there have been diver-sifications into publishing, tion following the Govern-through the purchase of Aurum Press, a specialist publisher, dents should have access to 25 and a move into electronic information through a stake in Interactive Information Systems, a commany involved in apply for an ITV franchise So far there have been diverthe production of interactive apply for an ITV franchise video discs. There is also a out in 1992. Beally Useful Record Company and a Really Useful Picture Company, which makes televi-sion commercials and corporate videos and had billings of \$1m be, he believes, an element of

in fits first year. Mr Brolly, who was once executive assistant to the direcexecutive assistant to the direc-tor. general of RTE, the Irish national broadcesting organisa-tion, is also planning a major move into broadcasting Really Useful, together with Red Rose Radio, a Lancashire commercial radio company, intends to apply for one of the national commercial radio to golden seam at the end of this golden seam at the end of this golden seam at the core of the anatomal commercial radio intends to apply for one of the national commercial radio national commercial radio to golden seam at the end of this golden seam at the core of the anatomal commercial radio to present Mr Lloyd Webber's latest creation, Asnects of Love. commercial radio company, intends to apply for one of the national commercial radio licences likely to be on offer

The company also intends to apply for an ITV franchise company so dependent on the activities of one man.

Aspects of Love.

Woolworth has

me waconditional

of the offer two weeks

71.8% of

Recovering Aaronson hits £5.58m BY ANDREW HILL

Aaronson Brothers, manu-Distribution had another disfacturer of chipboard and plasappointing year, because most of the major DIY stores were tic fittings, nearly trebled pre-tax profits to £5.58m for the now supplied direct from Aaronson's factories. The group has not ruled out the possibility year to September 30 1987, compared with \$1.92m for 1985/6. of selling the division to a

1987 '88

The company has recovered from the adverse effects of time to buy company products, high UK timber prices and a The directors propose a final stroog pound which resulted in a 43 per cent downturn in pre-tax profits in 1986. Turnover was up by 21 per the company has changed from the adverse effects of

Turnover was up by 21 per cent to \$107m (\$88.5m) and earnings per share more than trebled to 12.23p (3.7p), helped by a tax rate down from around 20 per cent to 10 per cent its accounting policy to give a fairer presentation of currency gains and losses. The figures for 1985/6 were, adjusted to allow comparison on a like-tolike basis.

29 per cent to 19 per cent. The figures incloded an extraordinary debit of \$1.21m. comment Part of the item related to the

Tip Top and industrial product divisions was installed towards the end was installed towards the end of the financial year and the rationalisation of the three manufacturing divisions is now complete. That should help increase the group's low profit margins - currently around 5 per cent, despite price increases last year - and benefit this year's figures. But the City is cautious about the current year, given Aaronson's che-By Andrew Hill Woolworth Holdings, the retail group, announced yes-terday that its offer to buy Tip Top Drugstores had friendly buyer who would con-By IL.30am on February 8 valid acceptances of the offer had been received representing 71.83 per cent of the shares. This included 71.4 per cent pledged at the year, given Aaronson's chequered recent history and the prospect of a rising tax charge. Forecasts of pre-tax profits of around \$8m, put the shares, down 8p to 117p, on a prospec-tive p/e of about 7. ago by the directors of the company and their families,

New machinery in the retail

Woolworth may apply to acquire the outstanding Tip

Top shares compulsorily. Holders of only 0.27

Atlantic Richfield, US oil 200p in order to win the company, yesterday claimed endorsement of the Tricentrol victory in its recommended bid for Tricentrol, the UK indepen-dent oil company currently sub-accomplished in a more orderly ject to a rival bid from Elf manner. The higher bid also Aquitaine, the French oil group, made it easier to avoid any pos-Arco said it had lifted its aible protracted contest with holding in Tricentrol to 54 per cent, and that its offer of 200p per share would soon be Mr Cook confirmed that Arco

Arco claims victory in

Tricentrol bid tussle

per share would soon be Mr cook confirmed that Arco declared unconditional. Elf said it would allow its expanding its asset base in the 160p-per-share bid to lapse. It North Sea, although he said said that 160p had been the Arco had no specific plans or maximum price it was willing targets in mind. The Tricentrol to offer for Tricentrol. Mr Lodwrick Cook, Arco effort by Arco to reduce its 90 chairman, yesterday said the per cool dependency on US group had pushed up its bid to reserves of oil and gas.

Strong recovery by TSL BY NIGEL CLARK

TSL Group recovered the shares closed at 38p, a schieved on turnover down strongly in the second half gain of 15p on the day. After first half losses of S316,000 to S3.29m. After first half losses of S502,000 the company reported pre-tax profits of S402,000 for the year to the end of October 1987. However, after extraordinary months to leave the full-year debits of S402,000 (\$508,000] for the second six months to leave the full-year debits of S402,000 (\$507,000 the second six months to leave the full-year of S351,000 against a profit last time of S442,000. Most of the extraordinaries related to the combernaud factory of TSL Semicon in the director, sald most of the second in the second six of the second TSL Group recovered The shares closed at 88p,

C H Bailey in six-fold profit jump halfway

By David Waller

C H Bailey, the controversial ship repairer and portfolio investor, yestenday reported a near six-fold increase in pre-tax profits to \$661,000 for the 28 weeks to October 9. This was achieved on turnover down \$316,000 to \$3.29m.





said another 20 were in the pipeline. These were expec-ted to take the total cost of acquistions this year to around \$8m. Hodgson is now the UK's second largest funeral director after the Co-op.

Dennia Amiaa, former Warwickshire and England cricketer, has just been appointed director of acquisitions, research and public relations, heading a team working on the longer term development of the company.

director, sald most of the improvement was achieved in the UK. It was the result of factory of TSL Semicon in the econd half. Directors of this Tyne and management changes, the con-Wear-based maker of vitreous

centration on profitable activi-tiles and reductioo in costs. silica are proposing a return to the dividend lists with a final For the future Mr Wilkinson said that the semiconductor of 0.73p. The last payment was an interim for 1985/6. industry was showing signs of Mr William Wilkinson, chair-

an upturn. He added that trad. man, said that TSL was in a position to consolidate the achievements of the second half and to enjoy a period of more sustained growth. ing for the first quarter of the present year had been encour-aging whereas the comparable period last year had seen substantial losses.

ond half, despite having to make substantial provisions for the effect of the stock-market crash on its investment portfo-

The company paid no tax, and - in accordance with its standard practice - is paying no dividend. Its share of losses of associated companies was \$23,000 (\$54,000) meaning that the attributable profit was £638,000 (£65,000) and earn-ings per share worked out at 1.06p (0.11p).

closure of a discontinued prod- A company that supplies uct line and the rest - about mainly to the no-nonsense DIY Sim - was a provision against fraternity doesn't really need to short-term losses at a veneer change its image, but Aaron-factory being set up in Nigeria. soo's directors say they are Aaronson owns around 11.25 becoming more and more fashper cent of the plant. ion-conscious. Their shelves are

Plastic products, which now available in pink and blue include bathroom fittings and as well as the usual whites and accessories, contributed record greys, their bathroom products profits and turnover and the now range from shower cubi-retail products division cles to toothbrush holders. This recorded improved results for diversification is more than just the year, although the figures a veneer, however. It reduces of the group's subsidiary in the the company's vulnerability to Irish Republic were unsatisfac currency fluctuations, which tory, due to difficult trading don't always favour Aaronson conditions.

Grand Central buys Grand Central Investment Grand Central Investment Holdings, international food manufacturing and and plenta-tions group with operations in the UK, Malaysia and Austra-lia, has agreed to acquire a 60 per cent conlty interest in Heng's Food and Beverage Industries, for about S\$420,000 (\$120,000) in cash. The aurchase price for the

The purchase price for the Singapore-based food manufac-turing and packaging company represents a price-earning mul-tiple of less than five times on warranted profits for the year to December 31 1987.

cent of the ordinary shares accepted the cash offer, the rest taking the alternative of convertible unsecured loan stock.

J Rothschild buy-in

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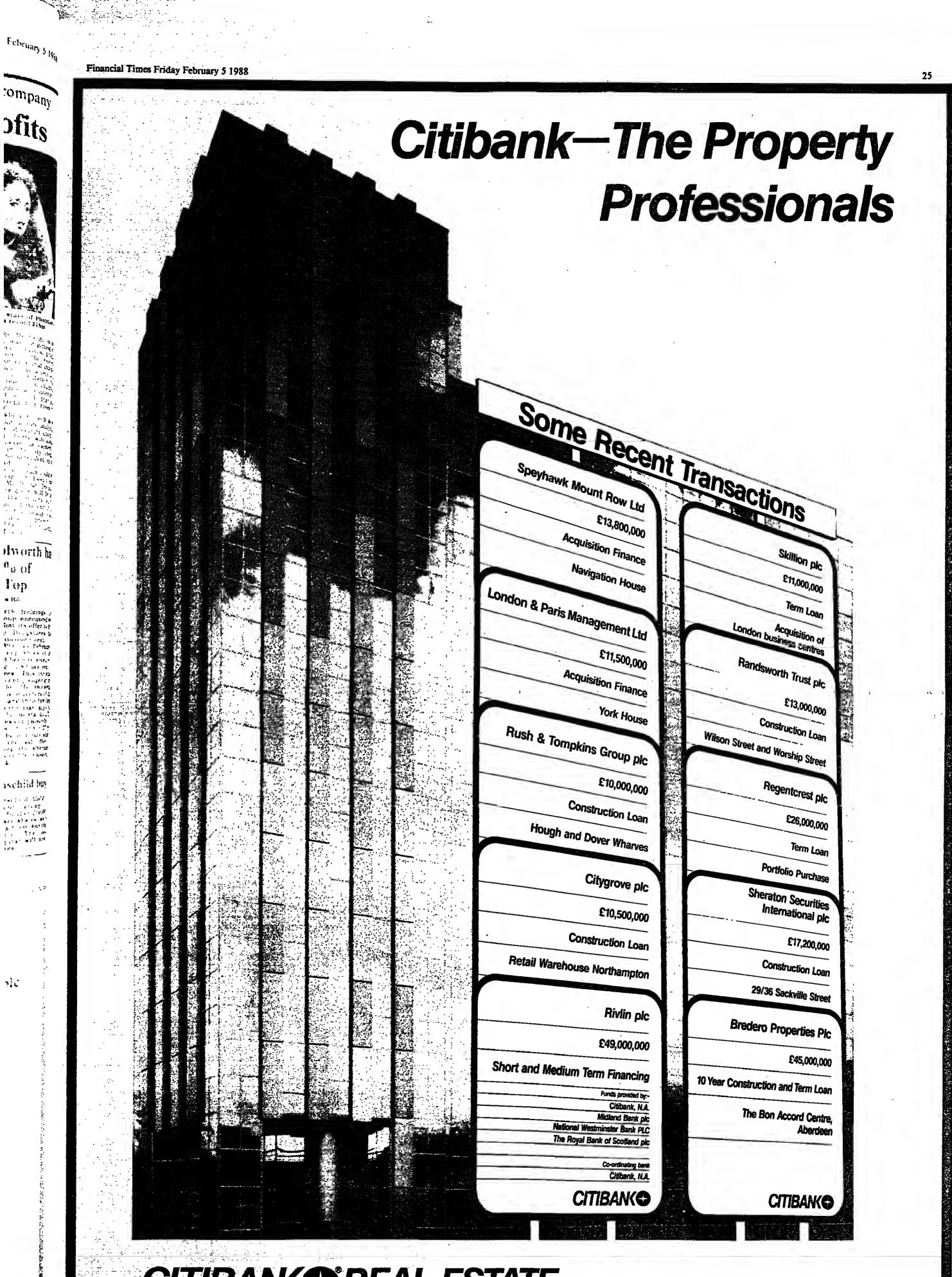
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J Rothachild Holdings; investment group, has bought a further 250,000 of its ordinary shares, as part of a long-term buying in programme. The issued share capital will now be 289m shares.

This	and descent to		
ASSOCI PORTS H £100,00 MULTI-OPTIC	ATED BRITISH OLDINGS PLC 0,000	ZANDPAN GOLD MINING COMPANY LIMITED Incorporated in the Republic of South Africo) An Anglovaal Group Company Reg. No. 55/02414/06 Interim report for the half-year ended 31 December 1987 Interim report for the half-year ended 31 December 1987 Year ended 30 June 1987 FINANCIAL RESULTS a follows: Half-year ended 30 June 1987 Interim report for the Company for the above period are as follows: Year ended 30 June 1987 Interver 13 831 13 287	<text><text><text><section-header><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></section-header></text></text></text>
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		Expenditure 254 211 478	Samuel Montagu & Co. Limited
		Profit 13 577 13 076 30 556	
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Barclays Bank PLC	The Mitsui Bank, Limited	DUTDENDS PAID OR DECLARED DURING THE HALF-YEAR	Midland Bank plc
National Westminster Bank Group	The Sanwa Bank, Limited	Final ordinary dividend No. 30 of 13.5 cents per share amounting to R17 577 000 for the year ended 30 (une 1987 (1986) 11.0 cents, amounting	Crédit Lyonnais
		Final ordinary dividend No. 30 of 13.5 cents per share amounting to R17 577 000 for the year ended 30 june 1987 (1985; 11.0 cents, amounting to R14 322 000) was declared in june 1987 and paid on 31 july 1987. Incerim ordinary dividend No. 31 of 10.6 cents amounting to R13 802 000 for the half-year ended 31 December 1987 (1986; 10.0 cents, amounting	The Hongkong and Shanghai Banking Corporation
Manag		for the half-year ended 31 December 1987 (1986: 10.0 cents, amounting to R13 020 000) was declared in December 1987 and is payable on or about 12 February 1988.	Allied Irish Banks plc
	C-Union Européenne, International et Cie	INVESTMENTS	Crédit Commercial de France
Crédit Lyonnais Midland Bank pic	The Dai-Ichi Kangyo Bank, Limited	The market value of the Company's holding of 22 000 000 chares in Hareabeestfontain Gold Mining Company Limited was R621 500 000 at 31 December 1987 (1986: R511 500 000) compared with a book value of R20 900 000 (1986: R20 900 000).	
	Rabobank Nederland	31 December 1987 (1986: RS11 500 000) compares with a book value of R20 900 000 (1986: R20 900 000).	The Sumitomo Bank, Limited
The Sumitonso Bank, Limited The 7	byo Trust and Banking Company, Limited	The market value of the Company's other flated shares at 31 December 1987 was R2 600 000 (1986: R2 959 000) and their book value was R443 000 (1986: R312 000).	
Tender Panel /	Kembers	The number of shares in issue at 31 December 1987 amounted to 130 202 B50 with a net asset value of 490 cents per share.	Samuel Montagu & Co. Limited
The Bank of Yokohama, Ltd.	Baring Brothers & Co., Limited	For and on behalf of the board D. J. Crown Chairman R. A. D. Wilson	
Credito Italiano London Brach	Daiwa Europe Bank plc	Directors	
Hill Samuel & Co. Limited	Kleinwort Benson Limited	Anglovaal House Anglo-Transvaal Truscees Linited 56 Main Street. 295 Regent Street	Januare, 1989
Morgan Grenfell & Co. Limited	N M Rothschild & Sons Limited	Johannesburg 2001 London WIR 8ST 4 February 1988	
Swiss Bank Corporation	TSB England & Wales plc	Directors: D. J. Crowe (Chairman) (British), P. J. Eussace, M, D. Henson, B. E. Hersov D.M.S., K. M. Hosking, Clive S. Mensell, T. I. Pretorius.	
. January, N		R. A. D. Wilson. Alternate director: P. J. S. Reid.	

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CITIBANG REAL ESTATE

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UK COMPANY NEWS

Drayton Japan in split level move

BY NECKI TAIT

Drayton Japan, the £250m the future of the trust, includ-nvestment trust in which New ing liquidation, and unitisation. ersey-based AJS Partners has. But pointing to the relative sucbuilt up a 27 per cent stake, yesterday proposed turning itself into a split level trust in cess of recent similar "split level" reconstructions, they claim that this represents the an effort to reduce substan-tially the difference between best option.

tially the difference between 'Yesterday, only the outlines the trust's share price and its of the planned reconstruction underlying net assets. Were available; full documents Drayton Japan, part of the are due to be issued next week. underlying net assets. Drayton Japan, part of the MIM stable of trusts and chaired by Lord Stevens, was Broadly, the plan is to fix a 10-year life on the trust and

growth share at any time prior to the winding-up date of the

company. As usual, the proposals envis-age uffering sharehulders a "mix and match" selection, and

"mix and match" selection, and existing preference stock would be repaid at par. The investment policy of the trust will be radically changed - switching from the predomi-nant Japanese holdings to a "strong UK bias".

Yesterday's announcement resterday's announcement follows meetings between major ehareholders – including the AJS camp – and Drayton Japan, According to AJS' advis-ers, Kleinwort Benson, the pro-posals are still being studied, and Mr Andrew Shechtel, AJS' managing general partner, is currently in London.

Since implementing a recon-etraction would require approval from 75 per cent of DJ'e voting shareholders, AJS would be able to block any scheme it disilked. MIN itself,

ment achieves once the divi-dend and preferred capital shares' entitlements have been buwever, has countered by acquiring just over 25 per cent of the trust's votes, and is in a similar position.

Reckitt

of wine By Lies Wood

pulls out

Reckitt & Colman, the inter-

national food, drugs and toilet-ries group, has sold its Australian wine operation to a local management buyout group for A\$39.6m (\$15.9m).

The sale is the last of Reck-itt's wine operations. It is part of a rationalisation programme intended to lead to a concentra-

tion on the group's core busi-



THE STOCK market crash last October hit the interim results of Framilington Group, where for the half year ended Decem-ber 31 pre-tax profits fell from X2.7m. The result includes a loss incurred on the launch of Fram-investment management 22.7m. The result includes a loss incurred on the launch of Fram-investment management, sector to report figures for a period straddling Black Mon-day. One of the more aggressive fund managers, it is hardly sur-prising that the crash hit it badly, and a near-halving in its share price from its pre-crash investment management, peak reflects less than reful-improved by 12 per cent to sent trading management.

invectment management, improved by 12 per cent to \$58.92m (\$52.58m).

lington Smaller Companies Trust. Although the fund took \$6.1m on its launch, that fell far short of expectations and was insufficient to cover the substantial marketing costs anbatantial marketing costs involved, the directors said. - Results also reflect realised losses on the \$2m unit trust stocks held at the time of the crash

The interina dividend is being maintained, however, at 1p. The 25p chares were subdi-vided into 5p shares last Octo-

Although management fees were high during the first half of the period, they reduced sharply during the second quar-ter in line with the lower value

of funds under management, directors said. At end-December

invectment management, improved by 12 per cent to 558.92m (£52.58m). Gross profits rose by £2m to fund management is directly bear market a greater propor-ated from unit trusts will have to be ceded to intermediaries, from £434,000 to £540,000, and figher interest payable of figher interest p

on a prospective p/e of 20. This would appear absurdly high, but is explained by the mar-ket's belief that Credit Commer-

St Paul declares £400m

Minet bid unconditional

INNESOTA-BASED St Paul York-based Corroon & Black

another insurance broker, Mr Leatherdale said. Corroon has agreed to tender its shares to St.

Lord Stevens: investment pol-icy to be radically changed

Lest week Reckitt sold its UK wine business, whose brands include Veuve du Vernay and Moussec, to Hedges & Butler, the Bass subsidiary for an undisclosed sum. Other wine businesses in the US and Canada have also been sold.

ada have also been sold. Reckitt's Australian wine operation, called C. Gramp and Sons, trades under the brand name of Orlando Wines and was bought in 1970. With annual sales in 1987 of A\$97.7m and profit before tax of A\$29.6m it profit before tax of A\$29.6m it is one of Anstralia's big four wine companies, along with Penfolds, Lindemans and Hardy's. The disposal is to a consor-tium led by Mr Chris Roberts, previously a director of Reckiti and Colman Anstralia and hith-erto managing director of the

erto managing director of its Australian household products division.

The terms of the disposal are A\$18.4m for the share capital of G. Gramp and the settlement



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(5.4p). comment Framlington yesterday cial de France'e "loose" 24 per enjoyed the dubious distinction cent stake is tempting generous of being the first company in its offers from would-be buyers.

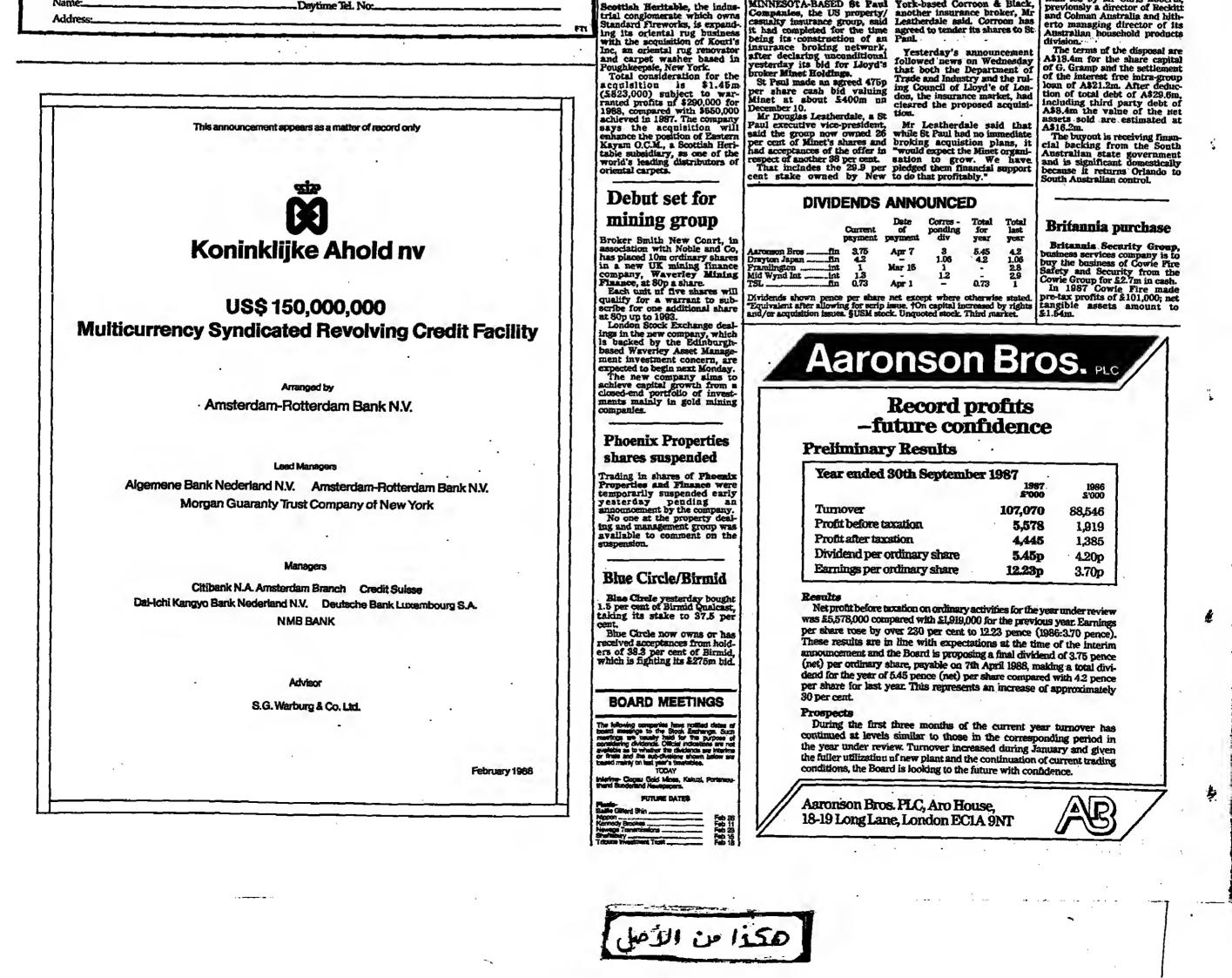
Scottish Heritable

expands in US

Scottish Heritable, the indus

BY NICK BUNKER

MINNESOTA-BASED BE FAME Companies, the US property/ anothe casualty insurance group, said Leathe it had completed for the time agreed being its construction of an Paul-insurance broking network, after declaring unconditional follow



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MANAGEMENT

"SHE'S A nanny, mentor, bully, chief executive offi-CET.

> The words did not come from one of Margaret Thatcher's awe-struck ministers. They came from a man-ager in a large international organisation. Ha was talking about his secretary. Another manager recalled

that he once had a secretary wbo frightened him so much that he would drive up and down the motorway rather than return to his office. The managers were speak-

ing at a seminar in Cambridge last week at which bosses and their secretaries talked about their often fraught relationship

Seven secretaries, all women, attended the seminar, which was organised by Employment Relations, a Cambridge-based management consultancy attached to accountants Arthur Young. The secretaries were accompanied hy their managers. The organisations represented included manufacturing companies, a building society and a firm of accountants. The manager/secretary

relationship is an intensely personal one. Elaine Fear, a director of Employment Rela-tions, told the seminar. She added that although much time has been spent

examining waya of managing organisations more effec-One manager recalled a secretively, little thought has been tary he once had whose devogiven to the way companies can make the most of their tion to routine conflicted with his own need to act flexibly. secretaries.

Fear began by dividing the "She loved getting dictation seminar into two groups, one in the morning, so that she of secretaries and one of man- could produce letters for the agers, to discuss some of the 4 o'clock post. But I had to problems that they have with react to what my clients one another. wanted. If they wanted a The secretaries began by meeting at 8 or 9 o'clock in complaining that their manag- the morning, that's when I ers expected them to perform had to go," he said.

miracles on their word pro-Others appreciated, howcessors and other hi-tech ever, that their flexibility machines. They thought man- made life difficult for their agers should have some trainsecretaries. "It's very hard ing on the equipment themfor them to establish priori-ties if you come back during selves so that they became aware of what the machines

the day and keep changing could and could not do. those priorities," one manager Another, more fundamental, said. The managers had no doubt complaint was that managers did not explain what they what their major criticism of wanted from their secretaries. secretaries was. "It's the pas-Some of them thought that a slvity," they said. The lack of written description of the sec- ambltion. They were frusretary's job would help. All of trated by how few secretaries them thought that a departing seemed interested in becomsecretary was the best person ing anything else. to write a job description for "It's a great sense of relief her successor.

The managers, in their own group, seemed to appreciate how important their secretaries were to them. "I notice that when my secretary goes on holiday and I get a lousy

on holiday and I get a lousy the seminar were, as Elaine about," she said. they discuss stand in my output and effec. Fear pointed out, a self-se. The secretaries themselves as a team,

Working relationships

Miracles take a little longer

Michael Skapinker on what managers and secretaries expect from each other

LET'S GET ONE THING ABSOLUTELY STRAIGHT RIGHT FROM THE START, MS CLAVIUS-I MAKE THE COFFEE AROUND HERE

BANX tiveness goes down by 40 per cent," one manager said. Others, however, mentioned secretaries seriously. How few practical difficulties.

go on to better things was s produce happier managers point about which they could and secretaries emerged only speculate. Fear argued from the seminar: that many secretaries were . The manager should

greater responsibility. the secretary. When they rejoined the sec- • The manager and accrepoint, Why were the secre-taries reluctant to take on The manager and the sec-more challenging tasks? The manager and the sec-retary should, together, Jane Turner, who helped draw np an inventory of the

Elaine Fear lead the seminar, secretary's skills. Both emerged as a stern proponent might discover that the secof the view that secretaries retary has more skills than of the view that secretaries retary has more skills that should know their place, previously snspected. Turner, herself a secretary of • Both manager and secre-25 years' standing, said, "we tary should spend a few have to accept that, in the minutes, if possible every hierarchy, the manager is day, discussing the other's bicker than the same and priorities.

higher than the secretary. programme and priorities. One has to accept that the • Botb sides sbould secretary is there to work for attempt to lay down some I'm afraid, is the boss."

to worry about whether they the manager? To what should be fulfilling a more extent can the manager ask demanding role. "Within the the secretary to carry ont secretary's job there are a lot personal tasks? of nitty-gritty routine things • Managers should have

that have to be done that the manager doesn't even know secretaries during which about," she said.



A mandate to manoeuvre

in any direction

Peter Scott, a man of robust views, explains to Andrew Baxter

why his understanding of technology and tenacity of execution

Even Peter Scott, chairman and chief executive of tives, he was seen as a possi-Emhart, admitted that he had ble successor to the felsty and chief executive of considered postponing his Gray, but eventually left ami-visit. But that would have cably in 1983 to set up a pribeen out of character for a vate technology venture caplman who relishes doling out a tal group, believing then that few home truths from behind his career with public compaa genial countenance. Some of nies was over.

the pithiest are collected by

tough audience.

prematurely white.

pening; those who come to work to watch things happen; and those who come to work to make things happen."

• On technology: "The real problem is not whether machines think, but whether men do."

And on short-termism: "I know all about the tyranny of quarterly results - artificially imposed by the same professional money managers who urge that we embrace technol-man for the job. Scott decided ogy and rebuild all onr plants tomorrow. Scott, 60, was in London

some two years after a surprising career switch which months visiting Emhart brought him to the chairman's plants worldwide in an office at Farmington, Connecticut, headquarters of and weaknesses. Given its Emhart's \$2.3bn worldwide enormons product range at consumer and industrial prod-ucts empire. True Temper golf shafts and

A Yale-educated electrical Bostik sealants to machine engineer, he had founded two tools and shoemaking equip-successful electronics busi- ment - this was an under-



Like some other UT execu-The directors at Emhart,

the ever-efficient Emhart meanwhile, were worried publicity machine and repack- men. True, their company was eged in a handy booklet: • On managers: "There are had been singgish - tracking basically three kinds of man-but not exceeding the expan-agers: those who come to sion of US GNP. Breaking out work and wonder what's hap-pening; those who come to similar pattern, they conwith the existing product mix, and its heavy reliance on struggling industrial equipment markets auggested problems ahead.

The problem was to find a chief executive with the understanding of technology required for such a change of emphasis, combined with the tenacity to see it through. The it might be a lot of fun and took up the challenge in December 1985.

He spent his first eight attempt to grasp its strengths

growth consumer products side and establish a strong becomes exciting for them." As part of this process the corporate structure has been slimmed down to three segposition in computer services. Last month Emhart made its largest bid so far, a \$600m ments, industrial, consumer hostile offer for the Stana- and IES (information and dyne plumbing and vehicle electronic systems). The aim parts group, also of Connecti- is to make the company more cnt. Scott saw this as an understandable, both to important step towards ach- employees and Wall Street, ieving his target of \$3.6bn in but also to reduce bureaudyne had other ideas, agree- the organisation chart is an ing this week to a \$800m bid important part of business -

from Forstmann Little, the US and I won't put up with investment group. As important have been the changes within those parts of the company that remained. Emhart's acquisition pro-With no allegiance to any one gramme in the short-term, of what was then five someand the search for a big what disparate industrial seg- acquisition in consumer prod-ments, and backed by the ucts may have to begin

board's desire for him to take afresh. the company in whatever Scott'a most ambitions direction he saw fit to achieve move, however, has been the higher growth, he had consid- creation of the IES division,

erable freedom of movement. based around Planning "I'm new to the company. I Research Corporation, a com-can do what I damn want," he puter and technical services says, aithough he quickly concern bought in 1986 for denies being ruthless. Even \$210m, and Advanced Tech-so, some 1,500 out of 30,000 nology, another computer serjobs will bave been cut by the vices group bought for \$140m end of the current quarter, in a deal completed this excluding the husinesses month.

The new "third leg" will being sold. For the employees that report directly to Scott, and remain, Scott has laid down he will inevitably be identi-three-year financial objec- fied with its success or other-tives linked to growth targets, wise. But he has never had and for the first time at any doubts about the need for Emhart tied a significant por- US industry to take such tion of senior management's risks: "Our problems, baslsuccessful electronics busi- ment - this was an under-nesses before a spell with an standably difficult task. NCR subsidiary. Then came The result of Scott's tour eight years at Harry Gray's was a series of decisions on United Technologies, where "things we had to do first his responsibilities included before going for growth." semiconductors and micro-electronics technology the first time publicly stated research. "Te and targets. "You've difficult in a large, amor-late."

if you show too much ambition people are going to think you're pushy."

"What's wrong with being pushy?" one of the managers protested. "If you're going forward, so is the whole bost. You keep on thinking that being a secretary is a humble role. It's not. I've lived under this one for six ware." he this one for six years," he said, referring to his own secretary. "The more powerful she becomes the more valuable she becomes to me.

The seminar was the first that Employment Relations has organised on managers and secretaries and there are some obvious improvements that need to he made. It would have helped if the coordinators had started by asking the participants what they hoped to get out of the seminar.

The co-ordinators themselves did far too much of the talking. The secretaries, in particular, sometimes found it

difficult to get a word in. But all the participants seemed relieved that some of the issues that had troubled them had been brought out into the open. Several said lected group. Their presence they thought the process of indicated that they took their proper communication would hegin during the journey back many other managers were to the office. keen for their secretaries to SEVERAL ideas on how to

bored and frustrated pre- attempt to define his or ber cisely because their bosses own role within the organirefused to entrust them with sation and then explain it to

retaries for a joint discussion, tary should discuss which of the managers pressed their the manager's duties can be

the manager. The manager, rules in an attempt to head I'm afraid, is the boss." off any unnecessary resent-

I'm afraid, is the poss. Secretaries, she continued, ment. Is the secretary do not always have the time expected to make coffee for

when you find someone who's prepared to take responsibility - who's not a secretary but an assistant manager, one manager said. The managers who came to

seemed reluctant to say what they felt, although one did

say that "there is a fear that

27



ter of personal gain and it

hoth to

How many leaders would stand an egg this way up if Columbus hadn't done it before them?

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tion in the EB

ist industrial groups. Dr Bayegan has, over 15 years, ad in a number of leading

research institutions and universitie such as the Norwegian Institute of Technology in Transheim and

Stanford University, California, and his vast management training.

York, the institute of Organ

s namegement saming ance includes periods spen Barnum Associates in Nev

Author of a targe number of rational and the sloan agament School in Boston.

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RATES

Corporation, one of Scanding

While the acope for large tion was "disproportionate" in movements of a periahabla relation to these objectives: product which in some parts of that the UK had not shown

COMMODITIES AND AGRICULTURE

dispute

continues

By Kenneth Gooding, Mining Correspondent

THE DISPUTE holding np ship

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Wool price surge raises fears of overheating

BY ALICE RAWSTHORNE IN MELBOURNE

Chinese delegation cut short its momentum in the autumn. buying trip to Australia The price of Australian wooi becauee, it complained, the has risen by around 40 per cent wool price was too high. Among since early 1987. The rate of Australian growers and dealers increase among finer wools – the Chinese withdrawal has almost all of which come from fuelled fears that the long- Australia – has been even awaited downturn in the mar-ket may be imminent. To many such a fall, provided ket may be imminent. To many such a fall, provided

ket may be infinient. To many such a fall, provided that it is not too dramatic, will rapidlty of the recent price rise ing alarm and has raised new questions about the ability of the wool industry to cope with an overheated market. As Mr Jim Young, generai Corporation, which represents Market has risen even faster. Since the start of the year Since the start of the year Since the start of the year prices have advanced by 20 per cent and on Wedneaday – cent and on Wedneaday – cent and on Wedneaday – purchases by the Chinese dele-in a single day, rising by about 5 per cent. When the market manager of the Australian Wool Corporation, which represents Having pocketed their profils

tion; my guess is that it will market with alarm. come in the next week or so." Since the early 1970s, when The rise in the wool price wool lost market ahare to syn-

Sugar rallies

after hitting

6-week lows

VOLATILE TRADING in the

London rsw sugar market yes-terday saw prices recover from

six-week lows in the afternoon

following an early rally in New

now appear to be coming under reassessment, dealers said. "It

is not as tight or run-down as seemed likely a few weeks ago," one commented. "The situation is very fluid."

The price of the May con-tract, which closed at \$196 a tonne on Wednesday, touched \$190 a tonna yesterday after-

Yesterday the US Department of Agriculture raised its projec-

tions for Soviet sugar produc-

The fundamentals which took prices to more than \$230 a tonne at the end of January

By David Blackwell

York.

noon.

Corporation, which represents Having pocketed their profits the growers, puts it: "Prices from the initial price rise, the have gone too far, too fast. Australian wool growers now There will certainly be a reac- view the volatile state of the

BY DAVID BLACKWELL

fallen steadily since the Inter-

national Cocoa Organisation (ICCO) started buying for its

don yesterday. The price of the second posi-tion futures contract closed down £22 at \$1,072 a tonne. On

January 19 it was £1,18i The buffer etock manager'e

purchase yesterday of 3,000 tonnes of cocoa takes his cur-rent holding to 198,000 tonnes

- an increase of 23,000 tonnes since the ICCO agreed on the

COCOA PRICES, which have June 1987.

buffer stock on January 19, decline. The buffer stock is declined sharply again in Lon-don yesterday. The price of the second posi-week off the market. But the

AFTER WEEKS of rapidly ris-ing wooi prices, growers and traders in Australia are now bracing themselves for a down-turn in the wool market. The consensus is that at some stage the market will falter: the only questions are how far prices. This week saw the emergence of the first tangible evidence that wool users may be reacting to high prices. On Wednesday as Chinese delegation cut short its buying trip to Australia concerned that wool users may, like the Chinese, be frightened off by the rapidity of the recent price rise. If this occurs they could substitute synthetics or blends for wool.

> lf users are deterred from In users are deterred from buying wooi then demand may dwindle, the price could fail and in the worst scenario the wool growers – who have recently been etruggling to increase supplies – will find themselves iumbered with a lackburge market lacklustre market.

very little it could do to pre-vent the market from overheat-ing. The AWC has a series of mechanisms to cope with the problema posed by a falling wool price - a common situa-tion in the past - but it can do

Analysts believe his compara-

tively alow buying rate has enabled prices to continue their

most the manager has bought in one day has been 4,000 tonnes

- and on Monday he bought only a 1,000 tonne tranche.

"He'e fighting a losing battle, buying in such email quanti-ties," said one analyst yester-

day. Overhanging the market is a since the ICCO agreed on the Overhanging the market is a of a withholding scheme rules under which he was able huge world surplus of cocoa - deeigned to take a further to re-enter the market last on January 25 the ICCO raised 120,000 tonnes of cocoa off the month for the first time aince its estimate of for the 1987/88 market.

Corporation Aus. \$ per Kg. 11 10 4 Aug'87 Jan'88

ments of ferro-nickel from the Dominican Republic, which accounts for about 5 per cent of the Western world'a nickel outlittle to prevent the price from pnt, is far from over. This became clear yesterday when Falconbridge, the Cana-dian mining group, indicated it had no idea when the next ship-

rising. The AWC's only solution has been to release on to the market the reserves of wool it bought to prevent the price falling below a minimum level in the past when times were tough. But these reserves are now combridge official.

For the longer term, however, it has begun informal discus-sions to consider new measures it could adopt to prevent such problems recurring in the "So far there has been n

surplus to 93,000 tonnes from a

previous eetimate of 36,000

month. However, once the buffer atock reaches 200,000 tonnes, or 80 per cent of the maximum 250,000 tonnes the

ICCO will hold a special session to discuss the implementation

In addition market forces are

"So far there has been no long-term solution to the dis-pute. We are still negotiating. We are atill producing nickel." Two shipments from Falcon-bridge Dominicana, 85 per cent owned by the Canadian group, were allowed to leave on Sun-day. For commercial reasons Falconbridge is not giving details of the aize of the loads or the destinations. However, Falconbridge revealed in December that its argument over axport duties future. In the meantime it can only leave the market to its own devices. Opinions are mixed as to the prospects for the wool price - aome traders fear a price - aome tradera fear a slump while others believe that although the departure of the Chinese could sap confidence in the short term increased demand from the Far East, eapecially from Japan, will maintain the market even if the Europeans and Americans turn from wool to cheaper fibres.

revealed in December that its argument over axport duties with the Dominican government had stopped the shipment of 1.8m lbs (about \$17 tonnes) of ferro-nickel bound for Europe. The dispute between Falcon-bridge and the Dominican

bridge and the Dominican Republic flared up in December and, coming at a time when the metal was in very ahort aupply, helped push the price of nickel on the London Metal Exchange above \$4 a lb for the first time ust before Christmas.

Demand, particularly from Demand, particularly from stainless ateel producers, has remained strong, stocks are very low and the price is rela-tively high - the closing cash price in London last night was \$3.67 a lb, up from \$3.51, The London Metal Exchange yesterday reflected news of Sunday's showents from the pushing countries of origin which have not sold any cocoa for months back into the mar-ket. The ivory Coast alone is believed to have sold 50,000 "tonnes towards the end of last

Sunday's shipments from the Dominican Republic when the price of nickel for delivery in three-months fell by \$55 to

In ree-months fell by \$55 to \$7,757 a tonne. In contrast, the cash price rose by \$45 to \$8,100 a tonne, widening the premium over the three-month price (backwarda-tion) by \$10i to \$343. Last month Falconbridge said it mould methiate mith the

it would negotizte with the Dominican Government about possible revisions to the agree ment relating to its ferro-nicke

operations in the republic. It also agreed to make a pre-payment of 10m pesos (about \$2m) to be applied against what it called "future taxes". But Falconbridge insisted: "We are still not going to pay any duty." The company com-plained that the export duties demanded by the Dominican

Government were "prohibitive". Prices increased to \$1,670 a The Falconbridge official said tonne at the end of January

ORANGE JUICE traders in Sao cent of Brazil's juice exports, exchange. However the trader Paolo suspect that some export- which last year fell by 4 per says the official price "does not ers are acting in concert to prop cent to 780,000 tonnes. mean anything."

ers are acting in concert to prop up the world price, writes our Sao Paulo correspondent. Market forces have increased a small juice exporter, the large companies partially engineered this year'e price increases. Now, he said, "They are acting to edge the price np, within limprices, partly because of two successive crop failures in Bra-zil, the world's largest exporter of frozen juice concentrate, its." Prices increased to \$1,670 a A

A trader for a Sao Paolo commodity broker said: "The com-

According to an executive at

Instead, bulk exporters set their own prices on the physical market.

The three companies, Cargill, Cutrale, and Citrosuco Paulista, account for over half the world's supply of juice concen-

THE SHIPMENT of eight cases Brussels as blatant foot-drag-a gift to Mr Claude Cheysson. the European Commissioner for Mediterranean Policy - has been blocked by the Israeli authorities for the past two weeks, in defiance of a written agreement with the European Parliament the European Oral and the industry, agricularly the orange sector, remains a mainstay of the local economy and could flourish again, given good prices and a reliable external market such as that potentially provided by the European Coupled territo-ries, provoking cries of "blackweeks, in defiance of a written agreement with the European Community topermit the direct from the occupied Arab territo-ries. provoking cries of "biack-mail" by Prime Minister Yitzhak Shamir. The repeated delays in implementing a draft agreement originally ooncluded 18 months

Shurab company of Gaza has, sofar unsuccessfully, applied for an export licence. A sepa-rate test shipment to the EC, of anbergines from the West Bank, has aimilarly encountered bureaucratic obstruction.

Israei'a behaviour on an issue in which the European Commisin which the European Commis-aion and individual member declined sadly over the past governments, notably the UK, two decades, since the Strip have invested considerable well for the planned ratifica-tion by the EuropeanParliament Jarael and Jordan, the two of a new agricultural trade pro-tocol. Officials are already furi-ous over what is regarded in led to a steady uprooting of cit-

ries. The consignment forms part farmers and flower growers of a larger ehlpment of 300 several million dollars in lost tonnes of oranges for which the revenue.

next week, when the Parliament resumes sitting. But the mood of MEPs may, if anything, have hardened against Israel in the weeks since the treaty was last considered.

The Gazan citrus industry has

The Commission, however, costs. Israel blocking Gaza fruit

renable external market such as that potentially provided by the Community. For Israel, though, the possi-bility of direct competition from its lower cost neighbour – even though Gazan oranges are even though Gazan oranges are of inferior quality – has always been bitterly opposed. In a rerun of a series of unsuccessful challenges Gazan

agricultural producers mounted a year ago againat laraeli export policies, the Shurab fam-ily attempted last month to send a consignment of 50 cases of oranges to a customer in the Netherlands as well as the pres-ent for Mr Cheysson. If they had been allowed to go through without hindrance, it would

The issue could come up again in Strasbourg as early as

Exporters 'propping up juice prices'

Rubber price falls below pact ceiling

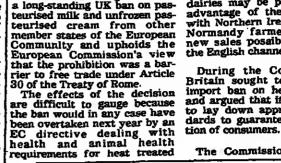
BY WONG SULONG IN KUALA LUMPUR

tions for soviet sugar produc-tion by 8 per cent to 9m tonnes, making it less likely to be such an active purchaser in the mar-ket. On Tuesday F.O. Licht, the West German sugar statistics group, put Soviet production at 9.7m tonnes. Determines. Determines Since he started selling last ton's "must sell" level of 242 Malaysian/Singapore cents a kg following substantial sales in 9.7m tonnes. Determines Since he started selling last ton's "must sell" level of 242 Malaysian/Singapore cents a kg following substantial sales in 9.7m tonnes. Determines Since he started selling last ton's "must sell" level of 242 Malaysian/Singapore cents a kg following substantial sales in sell level for the first time early put of 8.7m tonnes. The PRICE of natural rubber buffer stock sales, and that the sell level of participation Since he started selling last ton set to have unloaded about 130,000 tonnes from his 370,000 tonne "I am not too worried about sell level for the first time early the price falling below the must sell level. Demand for natural

THE PRICE of natural rubber buffer stock sales, and that the said that tyre production in

One of the principal problems for the wooi industry in recent weeks has been that there was

Cocoa market down again



BY ANDREW WHITLEY IN GAZA

BY TIM DICKSON IN BRUSSELS

PRESH MILK from Ireland and France could soon be appearing on snpermarket ahalves in Britain following an important product which in some parts the for in the some parts of a periaha product which in some parts the for is a periaha product which in some parts

novements of a periahabla relation to these objectives: product which in some parts of the EC is in short supply as a presar to be limited, experts in Brussels believe that Irlsh dairies may be polsed to take advantage of the land border with Northern Ireland and that the English channel. During the Court hearing Britain sought to juatify the import ban on health grounds and argued that it was entitled to lay down appropriate stan-dards to guarantee the protec-tion of consumers. judgement delivered yesterday by the European Court of Jus-tice in Luxembourg. The Court'e ruling overturns a long-standing UK ban on pas-

European Court rules against

Britain in milk import case

maintained that a total prohibi-

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ply with national standards. The UK was ordered to pay the

Dominican Australian Wool nickel indicator Price

buyer of white sogar, as has decline in their stride, however, I have met buyers from in by late vertically, enably negotiating since then but we together in a support	they weak they may keep the price from An official at Citrosuco Pau- week and falling further," IIsta, denied the company ree export Brzzil's official export price belongs to any cartel. "We com- ere acting is fixed by a moving 20-day pete arduouely with other to operation. average of quotations on the exporters and with American utrol 80 per New York commodities companies," she said.
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LONDON MARKETS

GOLD recovered in the afternoon after morning trading saw prices fall as low as \$436 a troy oz. The bullion market closed at \$443.75 after continued light buying emerged later in the day. One dealar said that if support hald, tha price could return shortly to the \$450/\$455 range. Silver prices also recovered after heavy opening losses. On the London Metal Exchange copper prices continued to consolidate morning gains following a stronger Comex opening – but in thin trading. Cash metal closed £66 e tonne ahead at £1,323.50 a tonne. Aluminium pricea closed near the day's higha. Meanwhile the Baltic Interntaional freight-Futures Market (Biffex) dry cargo contract reached fresh peaks following a rise of 41.5 points in the Baltic Freight Index to 1,468.5. Most of the components of the index - at a record for tha third consecutive day - were marked higher.

SPOT MARKETS			SUGAR	S per tor
Crude oil (per barrel FOB)		+ or -	Raw	Close
Dubei Brant Bland	\$15.50-5.60 \$16.25-6.35 \$17.30-7.35	+0.20	Mar May Aug	203.80 202.00 198.80
W.T.L(1 pm est) Oil products (NWE prompt			Oct Dec Mar	198.00 198.80 198.60
Premium Gasoline Gas Oil (Soviet)	\$159-161 \$139-140	+0.5 +1.5	May White	203.00 Close
Heavy Fuel Oil Naphtha Petroleum Argus Estimates	\$72-73 \$150-152	+1.5 +1	Mar May	236.00 239.00 242.00
Other		+ or -	Aug Oct	242.00
Gold (per troy oz)& Silver (per troy oz)& Platinum (per troy oz)	\$443.75 636c \$448.50 \$117.00	+0.25 -1 +1.00 +1.15	Dec Mar May	242.50 244.00 245.00
Paladium (per troy oz) Aluminium (tree market) Copper (US Producer) Lead (US Producer)	\$2040 108%-113c 37.50c	+40	Turnove White 25 Paris- W Aug 136	41 (1580 hite (FFr
Nickel (free market) Tin (European free market) Tin (Kuala Lumpur market)	380c £3880 17.16r	+10 -5 -0.02	GAS OIL	
Tin (New York) Zinc (Euro, Prod. Price) Zinc (U8 Prime Western)	317.00c \$890 45.375c	+0.50	Feb Mar	Close 139.25 141.00
Cattle (ilve weight)† Sheep (dead weight)† Pige (ilve weight)†	107.07p 151.58p 85.01p	+2.67* -2.09* -0.43*	Apr May Jun Jul	140.00 137.25 139.75 139.75
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$222.00w \$229.00w £233.00	-8.00 -8.00 -4.50	Turnove	
Barley (Epolish Sec.0)	2109.50		GRAINS	£/tonne
Maize (LIB No. 3 yellow) Wheat (US Dark Northerm)	£135.50 £98.50u	+1.25	Wheat	Close
Rubber (spor)? Rubber (Mar) 9 Rubber (Apr) 9 Rubber (AL RSS No 1 Mar)	82.50p 87.00p 67.00p	-0.25 -0.25 -0.25 -0.50	Mar May Jiy Sep	106.15 108.80 111.15 102.80
Coconut oil (Philippines)§ Palm Oil (Mataysian)§ Copra (Philippines)§	\$550.00x \$410.00 \$370.00	+5.00	Jan Mar Rosten	104.55 107.00 109.10
Soyabaans (US) Cotion 'A' index Wooltops (64s Super)	£151.00 67.90c 580p	+2.00 0.70 +54	Barley Mar May	Close 105.25 106.80
E a tonne unless otherwise c-cents/lb.r-ringgt/kg.w-Fi May. x-Mar/Apr.† Meat Con stock prices. * change from	b/Mar. 2-Ma Imission avel	r. u-Apr/ age fat-	Sep Nov Jan Mar	97 45 100.10 102.25 104 85
physical market. SCIF Rotte close. m-Maleysian/Singapo	rdam.4 Bublo	n merket	Tumover lots of 10	

ying it is	a largely d	ue to Europe	and Jap	oan ar	id they			_		h	egotiating si aven't much	to a	how f	or lt."	Th	e comp	a support panies cont	rol 80	per N	ew :	fork of
02001.01			I damos		EXCHAN		WOR				DITIES	-	-							1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
COCOA 2/1			LONGON				Liberta di su	-		_	amated Metal Tra		103		RKE	12		CRUD			US galls \$/b
	3058 Previous 052 1073	High/Low 1068 1044	Aleminie	Close	punity (\$ p	evicus	High/Low		AM Off		g turnover 4,450 t	_	PRE	CHOUS	METALS	tended	to		Close	Previou	
May 1	072 1094	1089 1063	Cash	2020-4		80-90		-	2090-50		g allioner 4,450 I		CUIR	Olidate	reports E	coverin Irevel F	g following	Mar Apr May	17.14 17.09	17.14	17.39 17.29
	092 1115	1107 1084 1126 1103	3 months		18	70-80			1860-80		2,718 1003		Lam	bert, Ho	wever, in	dication	ns of	May Jun	16.98 16.85	16.96 16.86	17.20 17.06
Dec 1	133 1158 157 1183	1150 1127 1172 1154	Alamiaka	n,99.5% (parity (£ pe	r tonne)				Ring	turnover 12,300 t	onne	over	ying se	Hing pres	sure rea	stricted	Jul	16.76	16.76	16,99
	176 1202	1190 1173	Cash 3 months	1150-2		22-4	1138 1072/10	RIR.	1137-8 1068-9	1066-7	40 100 lot		adva with	lices. C	opper wa	as firm t	out quiet	Aug Sep Oct	16.82 16.75	18.67 18.58	16.87 16.75
	828 (4117) lots of		_		2 per tonne		10/2/10	00	1000-9		46,109 lots turnover 35,800 to	_	hous	e buyin	g being n	net by lo	cal selling.	Oct	16.70	16.49	16.70
price for F	cator prices (SD February 4: 1325	Rs per tonno). Daily 66 (1356.92) .10 day	Cash	1322-5	_	57-8	1330/132	5	1324-5				Crud	e oil op	ened firm	ON OVE	1588S	Dec	16.50	18.31	16.50
average for	r February 5: 1380	24 (1400.91).	3 months			40-40.5	1190/115		1158-9	1182-3	74.603 lots		rano	19, DUT 1	then settle		a narrow et by	HEAT	NG OIL 42	.000 US g	lis, cents/U
COFFEE E	10000		Copper, S	Standard	(2 per lonn	a)					Ring turnover 0 t	onne	profit	t-taking	Spill-ove	ar long l	iquidation		Close	Previou	s High/Lo
	tose Previous	High/Low	Cash 3 months	1275-9	6 12 0 11	10-30			1275-85 1150-80		36 lots				ugar in ea			Mar	48.40	47.88	48.85
Mer 1	210 1217	1223 1207	Silver (US	_	_			_	1130-00		Ring turnover 0						ed a chart ber, trade	Apr May	46.70 45.40	46.52 45.16	47.25 45.90
	234 1242 258 1264	1250 1230 1273 1258	Cash	633-6		4.7			830-3		King turnover u	OZS	supp	ort eme	rged whi	ch prom	pted	Jun	44.65	44.53	45.25 45.30
Sep 1	281 1290	1296 1279	3 months		64	4-7 5-8			641-4	647-50	689 lots				house sh			Aug	45.80	45.18	45.95
	300 1309 320 1327	1310 1300 1327 1320	Lesd (£ p	er tonne)						Ring	turnovar 6.550 ta	onne					ale-down	Sep	46.75 47.75	45.93 46.65	48.75
Mar 1	340 1360		Cash 3 months	377.5-6		9-00	378/377		378-0				. buyin	g. Live	hogs firm	ned in re	sponse to	Nov Dec	48.50 49.10	47.38 48.08	48.50 49.25
Tumover: 3	1548 (2987) lots of	5 tonnes	Niciol (3		_	4-5	355/351	-	351.5-2.5		12,327 lots				isruption		n response			s:\$/tonnes	
February 3	: Comp. daily 197	tents per pound) for 19 117.32 [116.79]; 15	Cash	8060-8		40-70	8240/823	0	8220-40		1110101 2,424 K						opointing .		Close	Previous	
City average	e 115.69 (115.54).		a months			06-20	7892/775	õ	7610-50	7784-90	9,570 lots	_	physi	cal trad	e. Soviet	interes	t for	Mar	1703	1730	1726
SUGAR S	per tonne		Zinc (2 pe Cash	495-6	40	1-2	497/496		498-7	Filing	turnover 9,100 to	onne	a ten	der by 7	funisia fo	r 725.00	bined with tonnes to	May	1740 1761	1765 1790	1780
Raw C	206e Previous	High/Low	8 months			5-6	502/500		501-1.5	499-500	12,576 lots		keep	futures	steady.	Maize h	old firm with	Sep	1791	1820	1807
Mar 2 May 2	00.80 195.60 02.00 196.00	202.00 187.80 203.00 190.00	POTATO	ES 2/ton	00		_	10	NDON BI	LUON MARK	FT				f commente			Dec	1836	1850 1 <i>8</i> 63	1845
Aug 1	98.80 192.20	198-80 187.50		Close	Previous	High/Low			id (fine cz)		E equivalent	-	repor	ts thet a	a tender t	by Egyp	t had been	May	1689	1903	0
Dec 18	98.00 192.20 96.60 194.00	199.20 187.40	Feb	96.50	95.50			C.		443%-444	252-2521/2	-	delay	ed. Soy	a of ease	d reflec	cting a	COFFE	_	500lbs; cen	
	98.60 193.65 03.00 195.00	200.00 190.00	Mar Apr	82.00	81.50 148.40	148.80 14	7.20		ening ming fix	437½-438 437.60	2484-249% 248,707		-		xpected		oy incia,		Close	Previous	
	lose Previous	High/Low	May	164.50 98.50	165.50	165.50 16		Aft	ernoon fix	443.25	252.076		Ne	w Ye	Drk			Mar May	134.69	133.99 136.63	134.75 137.70
	36.00 233.00	238.00 228.00	Feb	108.00	107.50	20.00			y's high y's low	443%-444 436-436%			GOLD	100 troy o	z.; \$/troy o	2		Jul Sep	140.00 141.28	138.58 140.57	140.00 141,35
May 2	29.00 234.00 42.00 235.00	239.00 228.00 241.50 234.00	Turnove	. 228 (70	9) Jots of 10	torines.		Col	ine	\$ price	E equivalent			Ciosa	Previous	s High/I	Low	Dec	143.50	143.00	143.25
Oct 2	42.00 238.00	241,50 234,50	SOYABE	AN NEA	L £/tonne	-		US	Engle	456-461	259-262	_	Feb	444 A	438.7	445.0 445.0	440.5	May	145.13 146.00	144.50 146.00	0
Mar 24	42.50 287.00 44.00 238.00	241.50 244.00 228.00		Close	Previous	High/Low		Brit	tannia	456-461 456-461	259-262 259-252		Mar Apr	445.A 448.2	439.7 442.5	448.5	442.8	SUGAR		11- 112,0	0 dos; cents
	45.00 240.50	244.00	Jun	127.50 122.00	127.00 121.70	128.00 12 121.50	7.00	Kru 1/2	Krug	442-445 229-238	251-253 130-135		Jun Aug	452.8 457.8	447.0 451.7	453.0	452.7		Close	Previous	
White 2541	(1560)) lots of 50 tonnes;	Aug Oct	120.50	120.00 122.00				Krug	116-124 450-455	2551-704		Aug Oct Dec	462.5	458.7 481.6	461.2 468.0	459.0	Mar May	8.98 5.09	8.71 8.70	6.00 9.12
Paris- White	a (FFr per tonne): Oct 1370, Dec 136	Mar 1328, May 1345,	Dec	125.00	124.50			1/1	0 Angal	46-51	26-29		Feb	473.1	467.2	470.0	489.5	Jul Oct	6.85 8.75	8.52	8.88
Aug 1365, C	001 1070, 000 100		Feb	127.00	127.00 5) lots of 1(VO transac		Old	w Sov. I Sov.	104%-105%	59%-60 59%-60%		PLATIN		oy oz; \$/50	_		Jan	8.93	8.68	8.77 0
GAS OIL \$/	tonna				S E/Index			Not	ble Plat	454 4-459%	2561-26112			Close	Previous	High/L		Mar May	8.85 8.85	8.56	8.85 8.85
0	lose Previous	High/Low		Close	Previous	High/Low		Silv	er fiz	p/fine oz	US cts equiv		Føb Apr	449.4 452.4	443.8 446.8	453.8	0 447.0	COTTO	50,000;	cents/ibs	
	39.25 138.50 41.00 139.50	140.00 138.50 141.50 139.50	Apr	1559.5	1545.0	1572.0 15		Spc	×	360.45	634.40		Jul Oct	457.1	451.7 457.3	458.0 462.0	453.0 458.0		Cicee	Privious	High/Low
Apr 14	40.00 138.00	140.50 138.25 138.00 137.00	Apr Jyti	1419.0 1457.5	1411.0 1445.0	1440.5 14			onths	368.50 376.60	645.15 655.90		Jan	468.4	463.3	467.0	465.5	Mar May	82.48 63.10	81,65 62,18	62.50
Jun 13	37.25 138.75 39.75 138.00	139.75 138.50 139.75 139.50	Jan Apr	1437.5 1481.0	1430.0	1437.5 14		12 0		394.90	680.85				y oz; cents	frov oz.		Jul Oct	63.52 62.60	62,50	63.20 63.66
	39.75 138.25 387 (5000) lots of		BFI	1468.5	1427.0	1.010		[Close	Previous	_	OW.	Dec	61.80	62.00 61,05	62.65 61.80
1 DELIGABLE D	391 (2000) 105 01		Turnowe	: 680 (53	30					OINTM		i '	Feb Mar	639.8	632.0	0	0	Mar May	62.95 63.15	62,22 62,55	0 63.07
GRAINS E/	tonne				GETABLE			1		DVERTI	- 1		Mav	643.0 651.4	635.5 843,8	645.0 663.6 660.0 662.0	633.0 643.0	ORANG	E JUNCE 1	5,000 lbs;	cents/lbs
	lose Previous		Orange	a, 10-30p	each, grap	nefnuit, 12-25 ful, but seta	ip, and		-	Appears e			Jul Sep Dec	659.2 667.1	651.8 659.6	660.0 662.0	650.0 661.0		Close	Previous	High/Low
May 10	06.15 106.45 08.80 109.00	106.15 105.55 109.70 108.30	45-55p	a lib, and	are plena marmalad	e oranges, 2	Eumas, 25-350.	1		Wednes			Dec Jan	690.0 663.8	672.5 676.3	681.0	871.0	Mar May	170.50 168.65	176.95 173.65	173.00
JIY 11	11.15 111.50 02.80 103.30	111.15 110.75 102.80 102.75	are at	the end (the seas	on, reports	FFVIB.			and Thur			Mar	693.2	685.7 694 8	692.0	668.0	Jul	168.00	172.25	170.25
Nov 10 Jan 10	04,55 105.05	104,55 104,45	2.50) a	nd Chile	Thompso	n seedless a increase. I peak supply	\$1.60-		301	call 01-248			May		bs; cents/8			Sep	166.45 165.00	171.45	168.00
	07.00 107.50 09.10 109.60	107.00	early to	read rhu	berbis in p	peak supply	at 35-			Tessa Tav				Close	Previous	_	0w	Jan Litizian	180.95	165.60	161.00
	lose Previous	High/Low	or BRIDS	SUCCERS	but short	has not hi tages could	occur (- 1		ext 335			Feb	103.00	100.85	103.00	103.00	INDICE	_		
	05.25 106 00 06.80 107.40	105 50 105.00	atter a	cold spi	Ni or it we rward. Litti	at conditions	s bring	1		Deirdre Ven	ables	1	Mar	95.05 91.65	93.85 89,70	96.85 0	95.20	HELITER	Feb 3		18 1931 -
Sep 9	7 45 97.85	107.00 106.70	Dies ma	ly be hair	pered by w	et ground in a are from hatoes have	some			ext 4177 Paul Maray		1	May	67.25	85 60	87.80	86.40				mnth ago y 1765.0 1
Jan 10	00.10 100 50 02.25 102 66		Quality	and flav	our of ton	a are mom	been			ext 467			lul Sep	62.25 79.15	80.60 78.10	82.50 79.50	81.10 78.50	DOW JO			1765.0 1 Her 31 1974
Mar 10	04 85 105.25		aflected	i by bad	weather	in Spain an	nd the			Elizadeth R	OWAR		Dec	77.25 77.05	76.50 76.35	77.40 0	76,50 0	_	128.38		
Tumover: W lots of 100 b	/heat 245 (123) , B ionnes.	larley 87 (37)				okes ara very		L		ext 3456	·	1	Mar May	76.65	75 00 76 00	77.40	77.40	Futures			134.74 1 136.82 1
																•	-				

_	/bernel	_ Ch	icag	0		
High/	_		-			
17.39 17.29	17.13	50%	EEANS 5,0	000 bu min;	conts/808	b bushel
17.20	17.00		Close	Previous	High/L	OW .
17.00 16.99	16.88 16.85	Mer	811/0	603/0	811/4	601/0
16.87 16.75	16.78	May	620/4 627/4	612/0 620/4	621/0	610/4
16.75 16.70	18,75 18,70	Aug	628/0	621/0	828/0 628/4	619/0 620/0
0	0	Sep	627/2 634/4	621/0	827/4	619/0
16.60	16.50	Jan	642/4	627/0 635/0	635/0 642/4	625/4 634/0
	US galls	- Mar	650/0 654/4	842/4	660/0	642/0
High/L				647/0	0	0
48.85 17.25	48.25 46.70	SOYA	BEAN OIL	66,000 Ibs;	conts/ib	
(5.90	45.50		Close	Previous	High/L	W
5.25	44.50	Mar	20.66	20.68	20.76	20.50
45.30 45.95	45.00	May Jul	20.99 21.25	20.99	21.05	20.82
8.75	46.75	Aug	21.32	21.22 21.31	21.92 21.40	21.08
17.75	47.55 48.35	Sep	21.33	21.35	21.45	21.25
19.25	49.05	Dec	21.32 21.42	21.32 21.45	21.45	21.30
		Jan	21.45	21.45	21.50 27.50	21.35 21.45
ligh/L	OW .	SOYA		4. 100 tons;	Shore	
726	1690		Close	Previous	High/La	
760 785	1725 1747	Mar	180.6	_		
807	1778	May	179.4	176.5 176.3	181.0	176.3 176.1
845	1811	Jul Aug	180.8	177.8	181.0	177.8
878	1850 0	Sep	162.7	179 <u>2</u> 1802	182.0 183.0	179.2
15		- Oct Dec	184.5	181.5	184.5	182.0
lgh/L		Jan	185.7 187.5	182.5	186.0	183.6 188.0
34.75	193.30			nin; cents/5	187.0	
37.70	136.00		Close	Previous		
40.00 41,35	137.90 139.50	Mar	202/6		High/Lo	
43.25	142.00	May	207/6	198/6 204/0	203/0 207/6	198/4
	0	Jul	210/6	207/2	210/6	204/0 207/0
	13/856	- Dec	212/4 216/0	208/2 211/2	213/0 216/0	208/4 211/0
is; cer ligh/Li		Mar May	223/0 227/0	218/2	223/0	218/0
.00				222/4	0	0
.12	8.41 6.45			min; cents/		
.88	8.35	Mar	Close	Previous	_High/Lo	
-	8.28 0	May	334/6 333/0	329/4 328/8	335/0 333/4	329/0 328/6
.85 .85	8.34 8.39	Jul Sep	322/5	318/6	323/0	318/0
	0.03	Dec	326/0 336/0	321/2 332/0	326/2 336/0	321/4 832/4
-		Mar	338/0	333/0	0	0
igh/La 2.50		LIVE C	ATTLE 40.	000 lbs; can	ts/ibs	
1.20	81.15 81.70		Close	Previous	High/Lo	*
3.66	62.25 61.70	Feb Apr	69.77	69.87	99.87	69.37
.80	60.66	Jún	70.92 89.42	71.20 69.40	71.20 69.50	70.60 68.97
3.07	0 62.80	Aug Oct	66.66	66.62	66.85	66.30
1/iba		Dec	65.60 65.92	65.57 65.92	65.80	65.30 66.85
gh/Lo	w	LIVE H	OQS 30.000	b: cents/	be	
3.00	169.00		Close	Previous	Higt/Lo	
0.25	168.65	Feb	48.77	48.57	48.90	48.95
2.00 3.00	187.25 166.45	Jun	45.67 48.77	45.75	48.10	45.40
1.00	0	Jul	48.25	48.47 48.45	48.95 48.55	48.45 48.15
	161.00	Aug Oct	47.17 42.60	47.22	47.50	47.10
	1	Dec	43.10	42.65 42.90	42.67 43.10	42.55 42.95
	= 100)	Feb	42.45	42.32	42.45	ō
	AL SOC	PORK		.000 lbs; ce	ints/ib	
5.0	1801.2		Close	Previous	High/Los	4
	4 = 100)	Feb Mar	54.95	55.57	55.45	54.60
1 19/					55.40	
74	115.45	May	55.77 57.20	55.17 57.45	56.16	55.20
74 82	115.45 117.60	May Jul Aug	57,20 57,32 55,85	57.45 57.52	56.16 57.55 57.85	55.20 56.60 56.85

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

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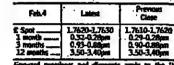
Dollar stalls after firm start

eame 20 days in 1987 was con-ceded, by most analysts, as at ieast a step in the right direc-tion. However they were quick workers had rejected their lat-to point out that the inclusion of Japanese holidays in this period tended to cloud the pic-ture, and anoverall trade sur-plus for January was expected of around \$2.5bn. Even so, this would mark the 9th consecutive monthly decline in the Japanese

monthly decline in the Japanese

trade surplus. Japanese demand for the two shorter dated offerings at the US Treasury's refunding auc-Belgian Franc. Danish Krone . German D-Mar French Franc . Douch Galider . Irish Pant Italian Lira tion was regarded as less than encouraging and attention focused on the 30-year offering

£ IN NEW YORK



Forward p apply to

STERLING INDEX

CURRENCY RATES

Feb.4

Danish Krone ... Deatische Mark Meth Guilder ... French Franc, ... Italian Lira Japanese Yen ... Norway Krone ... Swedish Krona . Sweiss Franc

LS Dolt

Bank rain X

8.75

4773

122

122

Special Drawing Rights

0.770867 1.360258 1.73460 - 16.1297 - 16.1297 - 229870 2.257830 7.75122 8.76077 2.29870 2.57830 7.75122 8.74018 - 8.564258 - 155.116 - R/A 1.87488 1.87488 1.87488

Europea Currenc Unit

0.6493905 1.21847 1.54931 14.5118 43.1972 7.86978 2.06635 2.32080 6.97190 157.125 2.80973 157.125 2.80973 157.125 2.80973 157.125 2.80973 157.125

		Feb.4	Prevideg
6.30		74.4	74.4
9.00	and minners "	74.4	74.5
10.00		74.4	: 74.5
11.00	300	74.3	74.4
Nood		74.4	74.4
1.00	- 001	74.3	76.5
2.00	2001	76.3	74.5
3.00	1 Mar 1	71.3	74.4
3.00 4.00		74.3	74.4

THE DOLLAR'S stronger open-ing in London continued a trend in London. One analyst stressed started in the Far East but that although the level of parin London continued a trend in London. One analyst stressed started in the Far East but that although the level of par-quickly ran out of steam. After ticipation was regarded as the first hour, the US unit was important, there was also con-virtually put on ice as traders cern about how long Japanese grappled with the prospect of investors would actually hold the paper, pointing out that a five was also a growing suspi-tockling key resistance levels around DM1.70 and Y130. poor US unemployment figure to the US/Japan interest rate gain. The dollar weaker. The dollar closed at more likely to attract the attention of central banks. It is an unwise investor who forgets that in addition to try-ing to give the dollar rise. To this end, US 256. Or sompared with forgets that in addition to try-gracesive dollar rise. To this end, US 256. On Bank of England base, G7 central banks are also committed to arresting any excessive dollar rise. To the dollar strengt on trade dollar strengt on the US authorities seem almost certain to trade dollar strengt. News of a fairly sharp turn-

Eta cantral rates

42,4582 7,85212 2,05853 6,90403 2,31943 8,768411 1483,58

Close

.7620-1.7630

1.7620-2.7630 15735-15745 12705-12715 12705-12715 12705-12715 12975-12715 12975-12715 12975-12985 12975-12935 12975-12935 12975-12935 12975-12935 12975-12935 12975-12935 12975-12935 12975-12955 12975-12975 12975-12975 12975-12975 12975-12975 12975-12975 12975-12975 12975-12975 12975-129755 12975-129755 12975-129755 129755 129755 1297555 129755 129755 1

• UK and instand are quoted in US correctly. Foreitred premisers and discounts apply to the US dollar the instantial correct. Belalan rate is for convertible france. Financial true: 32:45-35.55.

POUND SPOT- FORWARD AGAINST THE POUND

Close

1.7620-1.7630 2.2395-2.2405 5.245-5230 5.245-5230 1.139-1140 1.1195-1.1195 2.4370-2.4450 2016-0.201.90 2016-0.201.90 2016-0.201.90 2016-0.201.91 2016-0.201.

Changes are for Ecs, therefore positive change

Day's

1.7550-1.7635 1.5660-1.5745 1.2700-1.2717 1.8970-1.9085 34,49-35.37

3449-35.37 445-6481 138-1385 138-1385 1338-1290 4390-44 570-540 570-5734 605-4074 12835-12915 1188-1194 13800-13885

Day's

17580-17685 22942-22417 334-335 6225-6264

6225-6249 11.374-11.40.3 11.175-11.225 2971-2.983 2971-2.983 20111-244.81 20096-20140 21904-21.983 11.26-11.904 11.26-11.904 10.455-10.485 226-227 20.94-21.04

Feb.4

UKt ..

Porces South ... Unly Norway France

Feb.4

Netherlands Beigher Desmurk Ureland W. Germany Portugal Sparlo Harky Portugal Sparlo Swetcher Swetcher Austria Swetcher Swetcher

Applicat Er

43.1972 7.89778 2.06615 6.97190 2.32080 0.776216 1580.36

frece central rele

+174 +048 +037 +099 +006 +102

One month

One month

0.2%-0.2% cpm 0.0%-0.4% cm 18-5 cpm 190-5 cpm 190-5 cpm 190-5 cpm 68-20% cm 45-7 cpm 14-5 cpm

+473823 +473823 +4427 +4427 +4427

100356 0.99-0.099m 0.55-0.5968 1.35-1.30pm 9.3980 2.75-3.25pm 1.50-1.45pm 2.20-22056 2.35-1.45pm 2.165-12.5066 2.35-1.45pm 1.45-1.75m 3.50-3.8046 0.90-0.255pm 1.45-1.75m 3.50-3.8046 0.90-0.255pm 7.20-4.20pm 1.85-1.80pm

Three

0.99-0.879m 0.20-0.079m 43-339m

51-33 m 11-1-1-5 61-33 m 2015-57545 31-35-55 31-35-65 31-15-65 31-15-65 32-11-05 32-10-05 32-10-

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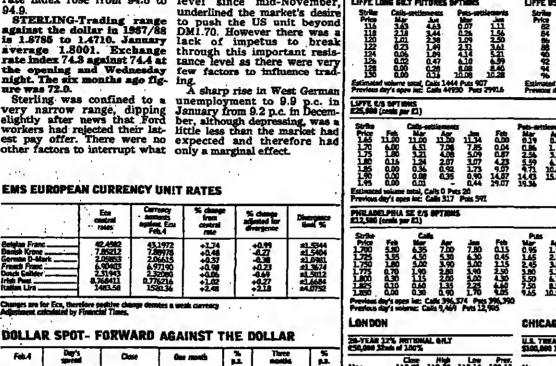
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3552

was generally regarded as a rather lacklustre day. The pound slipped to \$1.7625 from \$1.7675 and was slightly lower against the D-Mark at DM2.9800 from DM2.9825. It

for lower US interest rates. News of a fairly sharp turn-around in Japanese trade fig-ures in the first 20-days of Jan-uary added to the dollar's better tone. A \$518m deficit over that period, compared with a \$990m surplus for the eame 20 days in 1987 was con-ceded, by most analysts, as at

the opening and Wednesday few factors to influence trad-night. The six months ago fig-ure was 72.0. A sharp rise in West German Sterling was confined to a unemployment to 9.9 p.c. in January from 9.2 p.c. in Decem-elightly after news that Ford ber, although depressing, was a workers had rejected their lat-est pay offer. There were no other factors to interrupt what only a marginal effect.



Close Had 90.72 90.60 90.55 90.65 90.64 90.53 90.31 90.42

Est, Val. Cor. Byt. not shows) 9594(6203) Pravious day's open bit. 30899(31048)

FT-SE 100 MINEX 625 per tel lette paint

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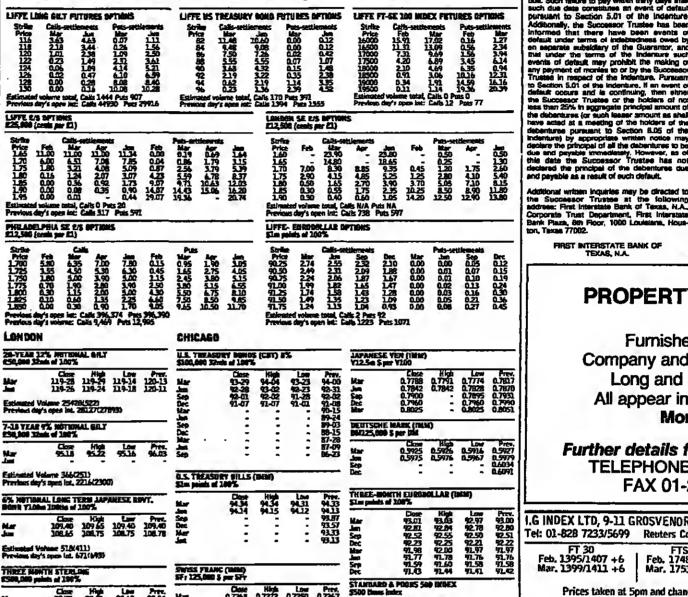


US TREASURY bond futures traded nervously on Liffe yes-terday, ahead of the US Trea-sury's auction of \$3.75bn 30-year bonds. Economic fundamentals have pointed towards a alowing of interest rates. This was expec-ted to produce healthy bidding at last night'a auction, although there was some nervousness after a disappointing result to bond auction would be interest rates. This was expec-ted to produce healthy bidding at last night'a succion, although there was some nervousness after a disappointing result to bond auction would be interest rates. This was expec-ted to produce healthy bidding at last night'a succion, although there was some nervousness after a disappointing result to

success of last night's 30-year bond auction would be judged by how close the yield was to 8.5 p.c. It was argued the mar-

demand at the auction. Another early hurdle for the market will be today's US

 b. Long term gilt futures drifted
 lower, in sympathy with US
 t. Treasury bonds, trading quietly
 and waiting for the suction result. March long gilts futures
 opened at 119-29, and closed at 119-28. ket allowed bond prices to drift



Case Hits Low Prev. 0.7243 0.7272 0.7250 0.7267 0.7350 0.7354 0.7359 0.7457 0.7429 0.7434 0.7429 0.7432 0.7517

Close High Law Prev. 253.20 253.25 252.20 253.10 254.40 254.70 255.30 255.90 255.40 257.20 257.30 257.40

MORAN INTERNATIONAL ENERGY, H.V., S% CONVERTIBLE SUBORINATED roet renad commencing 8th February 18, the notas will beer intervent at the 5 of 51% per attum. The intervent shie on 9th May 1988 equinat pon No. 14 will be US\$21.802653 US\$1.000 Nomeast. taterast 1988, t tate of beyable Coupon DESENTURES DUE 1995 employment data. If the growth in non-farm payrolls is above 150,000 in January, the market may begin to doubt forecasts of a marked economic slow down. March US Treasury bonds opened lower at 94-06 on Liffe, and touched a peak of 94-09, before falling to 93-23. The con-tract finished almoet at the day's iow, closing at 93-24, compared with 94-25 on Wednesday. Long term gilt futures drifted lower, in sympathy with US

Legal Notices

NOTICE OF AN EVENT OF DEFAULT

RATES Trustee. The Company has failed to pay to the Successor Trustee in Interest payment, which under terms of the Indenture was due to November 1, 1967, and the Company has not paid the November 1, 1967, and the Company has not paid the November 1, 1967, and the Company has not paid the subset of the supervise the the payment was also the Successor Trustee has been informed that there have been event of default purtuality. As subsidiary of the Guarantor, and the indenture such events of default may prohibit the reaking of the subsidiary of the Guarantor, and the indenture such events of default may prohibit the reaking of any payment of moment to moment of the indenture. Pursuant to Saction 501 of the indenture, Harakan distant as half and a subsidiary of the Successor Trustee in respect of the Indenture. Pursuant to Saction 501 of the indenture as the indentures of the indenture as the indentures of the indentures of the indenture of the debartures (or such leaser smount of the debartures (or such leaser smount as shall have acted at a meeting of the indentures to be due rate by appropriate principal amount of the debartures (or such leaser smount as shall have acted at a meeting of the indentures to be due rate by appropriate writem notice may deciser the principal of all the debartures to each and payable the successor Trustee has not dealed the principal of the debartures to any payment principal of the debartures to a substant of the date the Successor Trustee has not decised the principal of the debartures to a substant of the date the successor Trustee has not decise the principal of the date may the success of the date the principal of the date meet to decise the principal of the date meet to the date the successor Trustee has not the indenture the principal of the date the successor trustee as a result of euch default. Appointments Commercial and Industrial Prop erty Residential Property Bueinees Opportunities Businesses For Sale/Wanted Personel Moto ars. Trave Contracts, Tenders

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FLOATING RATE NOTES NOTICE IS HEREBY GIVEN that for the

Switching 100m2 122 1.07488 1.080081 Switching 202 1.03488 1.080081 Greek Orach 202 1.03.080 1.64.793 Irish Paut 0.05266 0.776216 All SDR rates for February 3	Austria 20.94-21.04 20.97-21.00 Switzeriani 2.43-2.44 2.43-2.43 Beigan may is convertible transs. Firencial lence 6 manh 3.40-3.50pp	4-35-560 220 13-101 222 3-3-14,40 7.70 44-40,50 7.29 250-42,60, Streamth forward dotter 1.87-1.8200 1	Mar 175.75 176.60 175.50 176.50 Jan 178.50 179.25 Extented Volume 1152/71.00		*			·····				
CURRENCY MOVEMENTS	EURO-CURRENCY INTEREST R	ATES	Previous day's open int. 8328(8316) THREE MONTH EDINOBILLAR		DWO	RLD	VALU RICA GLOBAL	E OF	THE	DOLL	AR	
Feb.4 Back of Morgan England Guaranty Index Changes %	Feb.4 Sbort 7 Days eolice	Que Three Six One Months Year	- Sim paints at 200%. Close High Los Prev. Nar 92,99 93.06 92.97 93.12		BANK O	OF AMER	RICA GLOBAL	TRADING E	CONOMIC	S DEPT.,LON	IDON U).
Sterling 74.3 N/A U.S. Dollar 94.9 N/A Gaussium Dollar 97.5 N/A Angeriam Schilling 130.2 N/A Bergin Franc 130.4 N/A Danish Krone 93.6 N/A Denishe Mark 149.1 N/A	Startfing Startfing <t< td=""><td>anti-ina Britterner Britterner</td><td>Close High Los Prev. Mar 92,80 92,85 42,97 92,85 Jan 92,80 92,85 42,97 92,93 Sap 92,25 92,94 92,93 92,93 Dec 92,23 92,27 92,23 92,33 Est. Vol. Ope: 92,23 92,55 92,33 Est. Vol. Ope: 92,23 92,33 92,33 Est. Vol. Ope: 92,93 92,55 92,33 Est., Vol. Ope: 92,23 92,33 92,33 Est., Vol. Ope: No. showed 7560C100,17 Previous day's open int. 31 955C002280 92 92 GLS, ThrackStary downos #% 92 92</td><td>The table below gi</td><td>ives the latest av ed are middle rate r units per one U as a basis for, pa</td><td>aitable rate ts between b J.S. dollar en sticular trans</td><td>of exchange for the L mying and seiling rate scept in certain specif sactions. to trade to all listed fo</td><td>J.S. dollar again as quoted betw fied areas. All ra</td><td>st various cur een banks, un ites quoted ar</td><td>rencies as of Wedne less otherwise indica e indicative. They a</td><td>sday, February 3 ted. All currencie re not based on,</td><td>i, 1988. The is are quoted and are not</td></t<>	anti-ina Britterner Britterner	Close High Los Prev. Mar 92,80 92,85 42,97 92,85 Jan 92,80 92,85 42,97 92,93 Sap 92,25 92,94 92,93 92,93 Dec 92,23 92,27 92,23 92,33 Est. Vol. Ope: 92,23 92,55 92,33 Est. Vol. Ope: 92,23 92,33 92,33 Est. Vol. Ope: 92,93 92,55 92,33 Est., Vol. Ope: 92,23 92,33 92,33 Est., Vol. Ope: No. showed 7560C100,17 Previous day's open int. 31 955C002280 92 92 GLS, ThrackStary downos #% 92 92	The table below gi	ives the latest av ed are middle rate r units per one U as a basis for, pa	aitable rate ts between b J.S. dollar en sticular trans	of exchange for the L mying and seiling rate scept in certain specif sactions. to trade to all listed fo	J.S. dollar again as quoted betw fied areas. All ra	st various cur een banks, un ites quoted ar	rencies as of Wedne less otherwise indica e indicative. They a	sday, February 3 ted. All currencie re not based on,	i, 1988. The is are quoted and are not
Swiss Franc 178.3 N/A Guilder 137.8 N/A Freiker Franc 72.9 N/A Lira 240.3 N/A	telline Line 114-44, 10-4 R. Fr. (Fina) 64-64, 64-6 R. Fr. (Cons.) 64-64, 64-6 Yes 24-24, 24-55		SL08,000 33bab # 100% Close High Low Prov. Mar 93-24 94-09 93-23 94-25 Jon 92-24 93-06 93-06 97-25	i Bank of America assume responsibilit	NT & SA does no ty for errors.	it undertake t	to trade to all listed fo	reign carrencies,	and neither B	lank of America NT	4 SA nor the Finz	ancial Times
Manage Constants sharess martine 1000	D. Krone	64-64 64-64 74-74			nk of America Gl k, Tokyo, San Fra	incisco, Los A	ingeles, Toronto.			S1.22825 SDR of February 3, at 13	1=\$U\$1.36437 L.00 a.m. 3 months	6
OTHER CURRENCIES	five yours Big-Big per cont manimal. Short bern race days motion.	t darke years 51-5 per cent; four years 51-54 per cent is are call for US Defins and Japanese Year estimate		Enqui	24-hours a day ries: 01-634 4360					Eurodoilar	Libor: 612 Sibor: 678	6 months 678 678
Feb.4 2 5 Argretine 9,5365-9,6300 5,4200-5,4700	EXCHANGE CROSS RATES		CURRENCY FUTURES	COUNTRY	CURRENCY	VALUE OF	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	GURRENCY	VALUE OF DOLLAR
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				Beigium Beitze Bernnula Bitutae	Beigtan Franc 8 S C.F.A. Franc	(35.23.6) 2.00 283.70	Iran Republic	Icelandic Krom Indian Rappe Replah Riat Iraqi Dinar	37,03 13.02 1660,00 67,6502(a) 0.3109 1.581,8* 1.583 1238,50 263,70	St Christopher St Helena St Lucua	Franc E. Caribbean \$ Pound* E. Caribbean \$	75.2801 2.70 1.7715 2.70
MONEY MARKETS		GLOO AN FOLD 3 MONTH US MILLIN	6 species US Dollars	Bernata Blattan Bolivia	C.F.A. Franc Bermudian S Ngaltram Boliviano (n) Boliviano (l)	100 13.02 (221 (a) (223 (a)	Irish Republic Israel Italy Inary Coast	Pont Station Lina C.F.A. Franc	1.5818* 1.583 1238.50 293.70	St PlerreSt Vincent Samoa(Western) Samoa(Arn)	French Franc E. Caribbean \$ Tala	5.674 2.70 2.043
A nervous	tone	bid 63e attar 63e	aid 62 after 62	Botswana Brazil	Crazado BrazelS	1.6271 84.537 2.0223	Jamaica	Janatican Dollar Yeo Jordanian Dicar	5.50(a) 127.97 0.3435	San Marino Sao Tome & Princip DR . Seudi Arabia Senegai Seytoelles	Italian Lina Dobra Riyal C.F.A. Franc	1238.50 73.2938 3.7505
A NERVOUS tone continued in	age of \$200m, but revised this	The ficken rates are the arithmetic means rounded to SLDm quarted by the market to five reservace backs : Westwisster Bank, Bank at Tokya, Dustsche Bank, Ba	the nearest one-sizanshi, of the bid and offered rates for at 11.00 a.m. each working day. The banks are Kalional angue Hasional de Paris and Morgan Guaranty Tunct.	Brunei Suigaria Bartoo Faso Bartoo Faso Bartoo	C.F.A. Franc Kyst Burgedi Franc	283.70 6.2362 118.003	Kampuchen	Rick5) Kenya Shilling Australian \$		Severe Leone	C.F.A. Franc Rupee Leone Dollar Dollar Saliflog (d)	283.70 5.3024 22.00 2.0223
terday. Dealers were not con-	to £100m at noon. The authori- ties did not intervene in the market before lunch, but in the	HOAET NATES		Carrieroon		283.70 1.2769	Kiribali	Australian S Wan Wan Kawaiti Dinar	100.00 15.8306 1.3986 0.94 780.50 0.2753	Somali Republic	Collar Shiftiog (d) Rand	2.0161 100.00 (2.8877(n
bank base rates was enough to cure problems about the level	afternoon bought £120m bank bills outright in band 4 at 8%	NEW YORK (Lunchtigge) Two month	Treasury Bills and Bonds 5.04 Three year	Casary Islands Cape Verde Islands Caymae Islands Cent.Air. Republic	C.F.A. Franc Canadian \$ Span/ch Peterta Cape V Escudo Caynan Islas \$ C.F.A. Franc	283,70 1,276-9 1113,77 73,4214 0,835 283,70 244,12 (o,1) 3,722 244,12 (o,1) 3,722 245,12 (o,1) 3,722 3,703 3,	Laos		350.00 399.50	Spala Spanish Ports In N Africa Sri Lanka	Peseta Spanish Peseta Rupee	113.77 113.77 30.829
of money supply and high bank lending.	p.c. Bills maturing in official	Broker inan rate 8.00 Six month Fad fants 62 Ore year Fad fants at intervention Two year	S.D4 Three year 7.45 S.49 Four year 7.54 S.50 Four year 7.54 S.60 Four year 7.54 S.60 Four year 7.54 S.60 Four year 7.54 S.60 Four year 7.25 S.61 Four year 8.09 A.55 10-petr 8.09 A.56 10-petr 8.44	Calle	C.F.A. Franc C.F.A. Franc Children Peso Renminbi Yusan	243.70 244.12 (c,1)	Liberia	New Kip Lebanese £ Maloti Liberian S Libyen Dinar Swiss Franc Lunethbourg Franc	350.00 399.50 1.9944 1.00 0.2814 1.3709 35.153	Sectare Republic		4.50(a) (2.93(k)
selves holding surplus funds, as	hands, repayment of late assis- tance and a take-up of Treasury		Two Tares Sta Louisers Months Months Months Intervention	Colombia Compre Islands Congo, Ppis Rep of	Col.Peso C.F.A. Franc C.F.A. Franc	268.21 (ω) 283.70	Linesbourg	Swiss Franc Lucetobourg Franc		Surinam	Gatider	1.785 1.9944
	in the note circulation absorp-			Costa Rica	Colon Caban Peso	283.70	Macao Madagescar Madeira	Pataca Franc Portuguese Escudo	8.033 1258.84 137.30	Sweden	Lilangeni Krona Franc	1.9944 6.033 1.3708
This led to something of a stand	ing £60m, and bank balances below target £147m. These out-	Zario 12 1	12-16 12-12- 12-12- 4-04 4-04	Cretoslovakia	Cyprus 2 Koronia	2.1815 5.20 (a)	Malaysia Malaysia Maldiye Islands	Franc Portuguese Escudo Kwacha Ringgit Rufiyaa C.F.A. Franc Makean F	2.5107(2) 2.564 10.10	Syria Taiwan Tanzania	Pound (o) Dollar (o) Shilling Baht C.F.A. Franc	26.50(4) 28.62 91.217
off between the houses and the UK clearing bank base	weighed Exchequer transac- tions adding \$50m to liquidity.	Million	320-330 72-72 12-72 12-74 12-7	Denezari: Dibouti Republic of	Daelsh Kroper Ojibouti Franc E. Carribean5	6.4305 176.83 2.70 4.965	Mali Republic	C.F.A. Franc Maltese E Local Franc	283.70 3.0703	Thailand	Bant C.F.A. Franc	25,255 283,70
landing rate 9 per cent	In Amsterdam the guilder weakened against the D-Mark		8,81 8,81 8,4	Dominican Republic	Dominicae Peso		Macritania	Marritlan Report	72.41 12.763	1 rinidad & Tobago	Pa'anga Dollar Dinar	3.60 0.8127
banks on the level of overnight	as the gap between Dotch and West German money rates has narrowed of late. One-month	LONDON MONEY RATES		Ecoatr	Secre Pound (a) Pound (d)	730,00 (c) 274,50 (f) 9,2778 5,00 (c,d) 283,70 207	Mexico	Mexican Peso Local Franc	1258.84 137.30 2.554 10.10 2254 10.10 225,70 3.0703 5.674 12.703 72.41 12.703 5.674 2247.00(a) 2247.00(a) 5.674 5.674 5.674 5.674 5.674 5.659 5.674 5.659 5.674 5.659 5.674 5.659 5.674 5.659 5.674 5.659 5.674 5.659 5.674 5.659 5.674 5.659 5.674 5.659 5.674 5.659 5.674 5.659 5.674 5.659 5.674 5.659 5.674 5.654 5.659 5.674 5.654 5.675 5.755 5.674 5.674 5.674 5.675 5.7555 5.7555 5.7555 5.75555 5.75555 5.755555 5.755555555	Turkey Turkey Turkey Turkey	US S Australian Dollar New Shilling (1)	6.033 1.3708 26.62 91.217 25.255 263.70 1.3996 3.60 0.81.27 1.13.68 1.00 1.3965 60.17 3.673 1.7715*
was seen as a seller of longer	guilder deposits were quoted at 3%-4 p.c. yesterday, against		Dee Three Six One Month Manthe Months Year	El Salvador	Colon C.F.A. Franc	5.00 (e.d) 283.70	Mongolia	Local Franc French Franc Tugrik E. Caritobean \$	3.3555(a) 2.70	Uganda United Arab Emirates United Kingdom	Oirtam Pound Starling*	1673 1.7715*
duced a flood of money, push-	3.15-3.25 p.c. for the same period D-Mark deposits.	Interitanie Offer	2 3 3 3	Falidand Islands			Morecce	Dirham Metical		USSR	Peso (m) Rouble Vatu Lira	292.00 0.6027 104.077 1238.50
a jow of 1 p.c.	In Frankfurt the West Ger-	Local Autority Deps. Br. Br. Br. Br. Br. Br. Br. Br. Br. Br	80556 80568	Farte Islands	Danish Kroner Fill \$ Marida	1.7715° 6.4305 1.4589 4.083 5.674 283,70 5.674 283,70 5.674 203,164	Namibia Naoru Islands Nopal	S.A. Rand Australian S Nepalese Ruppe Guilder	1.9944 1.3966 21.00 1.8881 1.79 1.4865	Vetican		
of where the credit shortage	man Bundesbank left its credit policies unchanged at yester-	Discount Mitt Deps	1	France	Franc C.F.A. Franc Local Franc	5.674 283.70	Netherland Antilles Netherland Antilles	Antilian Golder N.Z. \$	1.8851 1.79 1.4863	Vepezuela		14.50(a) (7.50(n) 30.10(d)
the Bank of England indicated	day's council meeting. The dis- count rate remained at 2.5 p.c.	Figure Home Decels		French Guiena French Pacific Islands			Kicanadus	Contoba	900.00 (70.00(a) 2190.00(d)	Vietnam Virgin Islands (British) Virgin Islands (US)	Dang (o) US S US S	368.00 1.00 1.00
hold on to longer dated paper.	and the Lombard rate at 4.5 p.c. Call money was steady at	Fine Trate Bills (Buy) Delier CD: SDR Linked Das Offer	6 10 4 15 7.00 4 15 7.15 7.10 7.60 7.55	Gameria Gameria Germany (East)	Balacia	283.70 7.2713	Niger Republic	C.F.A. Franc		Yemen PDR	Riat Dinar	
rates.	8.20 p.c., in a quiet money mar- ket, well supplied with liquid-	FCU Lining Den Oller		Gerstaty (West)	Deutsche Mark Gedi Gloreiter C	1.6815(0) 1.6815 176.00 1.7715 134.24	Nigeria	Nairz Nonarolan Kana	283.70 4.1981.c0 6.3805	Yugostavia	Dinar	9.875 0.343 1328.50 138.50 8.0645 1.7191
There was a slightly firmer tone to London money rates.	Ity. The central bank's generous	Treasury Billis (soll); ens-month Bill per care; the per care; three months Bill per cont; Licensary Bills; A	ne montes Sil per cent; Bank Sillis (sell): one-reasts Sil nersen tender rate of discourt \$2225 p.r. ECCD Fixed	Greete	Gibreitar C Drachma	134.24	Oman Seltanate of	Rief Omeni	0.3385	Zambia	Kwacha Dollar	17191
9%-9 p.c. from 9%-8% p.c.,	allocation of funds at this week's securities repurchase	Rose Service Export Fission, Make up day January 2 25, 1988, Scheme I; 2011 p.t., Schemes II 4, III 1 January 29, 1998, Scheme IV; 8,973 p.t. Local Autor	r , 1986, Apres 7865 for period Fab.24,1988 to Alarts D.22 p.c. Reference rate for period Jamay 1 1988 to rity and Fielder House Stres and motor, miner stres	Preferencial rates. (b) Hon-e apprx 3.9%, (2) Malawi,16.	spenial imports. (1) Floa ten 88:Kwacha devalued	ting igenst rate. by sopra 15% (3	(i) Public transaction date, (i)) Jan 88; Colon devalued by ap	Agricultural produces. Agricultural produces. prox 6%,(4)Syria,Jap ((1) Priority rate. (n) 8:devalued by appro	Essential imports. (p) Expor x.70% (5)Poland,1 Feb 88.2	ts. (1) Chile,4 Jan 88 Pr Joly devalued by approx.	eso devalued by 15,%
from 9%-9% p.c. The Bank of England initially	tender offset payments for a Federal Government domestic bond, which is draining DM3.3ba from the market.	days fund, Finance House Base Bate 9.00 from Fed days solice 1-32 per cost, Certificates of Tax Deposi- ment 72 per cost; one-there months 84, per cost, cost; plan-evene months 82 per cost; Uniter \$100,0 for cash 200 per cost.	52 65 65 65 65 65 te monta Ri per cent; Bank SBH; (sell): one-mant 63 perage tradit role of discuss 3.2225 ar. 1000 Food 1.1988. Apreed rates for period Feb.2(1988 to March 222 p.r. Belerose rate for period Jamany 1.1988 to rhy and Finance House seven days notice, others server matry 1., 1980: Bank Depoter Rates for same at server in Clarics 61; Depoter 210,000 and over beid under ban three-sk mantes 52; per cast; siz-mon analytis, 52; per 00 72; per tast from Jan.26,1988, Depoters withorweit	e le termer verstrikkrik bie	ana anan'ny foto noro di	and of the Sank (

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EUROPEAN OPTIONS EXCHANGE TRUST INFORMATION SERVICE May 58 Voi Last 17 23 373 14 217 750 8 10 5 224 850 49 116 4 5 24 10 37 - - -Vol Lust Vol Las Norwich Unit Trant Manag PU Box 4, Norwich NRJ 306 Grave Tal. Fund ______1117,0 Grave Tal. Fund ______1117,0 Grave Tal. Fund ______1118,7 Pacific. Trans Fund ______111,0 European Trast Fund ______85,0 H American Tal Fund _____77,9 5 443.35 5 443.35 5 443.35 5 443.35 5 443.35 5 443.35 5 443.35 5 443.35 5 443.35 5 443.35 5 443.35 5 443.35 91 22 115 Fidelity Investment Services Ltd River Walk, Technique TN9 JDV Catives Deslings Renter: Friend Class DBDD 42416 String Class DBDD 42416 Adarting Category 1938 922 Handersten Annahebterfinn – hormerina – 11027 Hormerina – 11027 Hormerina – 11027 Hormerina – 11027 Archardian – 72-7 Earnyan Sant Co. Col. 44.3 Earnyan Internet – 72-7 Hang Gray – 42-1 Hang Gray – 42-3 1.50 - 60 10 50 12 12 12 12 12 10 10 10 10 10 10 23 B 13.60 19 19 5 13%.3 122.8 117.2 117.2 117.2 10.5 4 62.0 1758.T -1.6| 4.00 AUTHORISED 4.94 -02 230 31.4 -05 217 뭆낅 -02 0.34 - - -A Trant Managers pic ins Cr. Coltres Lans Lats SEL 200. Friend Classics 0 Accerting 10 Accellent 10 Constant Part 10 Constant Conversity 7n. 21.0 Scient 6 for 10 (21.112.7 Scient For 10 (21.112.7) Sci **UNIT TRUSTS** <u>esterist . 64. čéter. čétere</u> SSV3... 6366355. 6. 19855 0.80 2.50 7.50 19 7.7 471.9 591.8 影 289 48 65 31 2 RIANE STERNED STERNED STERNED UNII IKUDI Edit Addrey Unit Tet, Magra, (a) 80 Holdenberg In. 1122 Market In. Scherken Insure 1122 Har Scherken Insu 4 객 썘 11.50 19.50 19.50 19.50 Cetters Cr. Cetters Land, Lath SCI. 201, 601 224 6000 Growth Farmer Lands Michaelers Listified J25 High Kinders, Landse WCIV (697 CL 242 1148 CS Spread Minnegers Listified J25 High Kinders, Landse WCIV (697 CL 242 1148 CS James Fart, Landse WCIV (697 CL 242 1148 CS James Fart, Landse WCIV (697 CL 242 1148 CS James Fart, Landse WCIV (697 CL 242 1148 CS James Fart, Landse WCIV (697 CL 242 1148 CS James Fart, Landse WCIV (697 CL 242 1148 CS James Fart, Landse WCIV (697 CL 242 1148 CS James Fart, Landse WCIV (697 CL 242 1148 CG Particle In, FCL 282 Landse Land 24 High St, Potters Sar, Herrs Can Gen Mines, Part Haragers Lid Da Le constant, 127 J 223 - 04 J 337 Da Le constant, 127 J 223 - 04 J 337 Da Le constant, 127 J 223 - 04 J 337 Da Le constant, 127 J 223 - 04 J 337 Da Le constant, 127 J 223 - 04 J 337 Da Le constant, 127 J 223 - 04 J 337 Da Le constant, 127 J 224 - 04 J 337 Da Le constant, 127 J 224 - 04 J 337 Da Le constant, 127 J 224 - 04 J 337 Da Le constant, 127 J 224 - 04 J 337 Da Le constant, 127 J 224 - 04 J 337 Da Le constant, 127 J 224 - 04 J 337 Da Le constant, 127 J 224 - 04 J 337 Da Le constant, 127 J 224 - 04 J 337 Da Le constant, 127 J 224 - 04 J 337 Da Le constant, 127 J 224 - 04 J 337 Da Le constant, 127 J 127 J 224 - 04 J 337 Da Le constant, 127 J 127 J 224 - 04 J 337 Da Le constant, 127 J 127 J 224 - 04 J 337 Da Le constant, 127 J 127 J 224 - 04 J 337 Da Le constant, 127 J 127 J 127 - 04 J 137 Langement, 227 J 401 - 1 J 35 Langement, 237 J 4 Aller + ar Yald Price - Grad Octavita Onit Typot Myrs Lisi 34 Feachards St, London EC331 467 Special Trast ______55.6 \$5.61 01-265 027 0345 717373 : 문급 -49 433 -10 935 -94 437 EDE Index C EDE Index C EDE Index C EDE Index C EDE Index P EDE Index C EDE IN 211-11-11 211-12 211-12 211-12 R. 177.56 R. 190.51 R. 190.51 R. 190.51 R. 190.51 R. 190.51 22340 10 21 22 22 5.70 3.70 111111 145.34 1701 980 1980 1980 1974 478 1974 1974 -94 18 -94 18 -47 18 +15 +15 -94 18 -
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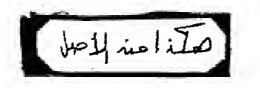
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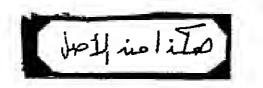
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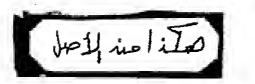
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LONDON STOCK EXCHANGE

Account Dealing Dates

36

	Option		
Tast	Declara-	Lest	Account
Dealings	tions	Deatings	Day
Jan 11	Jan 2	Jag 22	Peb 1
Jan 25	Feb 4	Feb 5	Feb 15
Feb 8	Feb 18	Feb 19	Peb 29
"Now time to an two busi	Seelings to	y take plac	e troop 9.0

THE UK SECURITIES markets, with liltle cause for oplimism on the domestic from and Wall Street providing no encourage ment either, drifted aimlessly yesterday. The City was depressed by another round of the largest London securities firms, both stalwarts of the old pre-Big Bang trading era. Turnover in equities was woefully thin, with fewar than Im shares traded In such lead-ing blue chips as ICI, Royal Insurance and BOC. The Seaq system recorded only 411.5m ahares traded, an uncomfort-able comparison with bull mar-ke1 doily totals of \$00m

kel doily totals of \$00m linked tranchettes offered at

6 up at 1766.9. Trodars could find no new on Wednesday when the market smoothly through the crucial 60 per cent level to 54.5 per cent, ay'a performance, although Blyvoor showed no change at thereby giving effective control he apparent vote by Ford 286p, and similar performances to the US oil group, which on vorkers to reject the latest pay came from Baffelafonteln. Wednesday afternoon launched for gained for the City 921p. Vasl Beefs 548% and s 2000 agreed offer for Tricen.

mation that Atlantic Richfield market by Arco's broker's War- revise or increase its contested has won effective control of burg Securities saw the for- bid for the company.

Tricentrol, kept oll ahares on the boil. Even in this sector, THE UK SECURITIES markets. believed to have advised clients

upwards. The market was sharply lower ahead of the official opening in response to Wall Street's setback overnight. After recovering an estimated loss of around 14 points, the FT-SE 100 edged up by 3.2 at mid-session, only to slip back when New York came in on the downside again. At the close of the session, the FT-SE 100 index was a nei 0.6 up at 1766.9. Trodars could find no new

Trobars could find no new on Wednesday when the market day'a performonce, although by soor showed no change at thereby giving effective control to the US oil group, which on 286p, and similar performances to reject the latest pay offer - one which the City 931p, Vaal Reefa £48% and believes may have spurred the Bank of England's decison to raise interest rates this week - had an old-fashioned ring to it. The stock market remained becalmed in its recent trading decided not to refer the prosent funds are known to be flush thereby leaving only the issue of the big investment funds are known to be flush with cash but are unwilling to outlook for UK interest rates trates the will cash but are unwilling to outlook for UK interest rates and the for the share to prevent BP from gain-

enler the markets while the share to prevent BP from gain-reasins obscure. At Salomon Bros, the US Bidders BP olso came to life accurities ond bonking house, and moved up to 261p before Mr Michael Howell, European equity strotegist, warned that "undervalued but overheld, rel-ative to risks". He recommends defensive sectors, including stores and properties. The reported departure of 16 senior managers from Borclays de Zoete Wedd, all former part-ners In the two City firms de Zoete Wedd, all former part-ners in the two City firms 5.6m. Deolers also reported merged to create BZW, was not wholly unexpected, but indi-substantial "straddling" busi-wholly unexpected, but indi-cated the swing in fortunes wrought by the mercllessly competitive post Big Bang mar-ket. The news that the BP-Britoil merger will go through without Monopolies Commission refer-ence, together with the confir-antion that Atlantic Richfield

in lacklustre trading

	Feb.	Feb.	Feb.	Feb	Jan.	Year		7/68		mpilation
	4	3	2	1	29	Ago	High	Low	High	Low
Covernment Sacs	89.25	89.50	89.35	89.17	89.72	85.80	93.32 (8/5/87)	83.73 (19/10/87)	127.4	49.18 (3/1/75)
Fixed Interest	95.74	95.79	95.69	95.38	95.36	92.51	99.22 0.5/6/87)	90.23	105.4	50.53
Ordenry V	1430.9	14132	1420.1	1423.1	1435.7	1486.2	1926.2	1232.0	1926.2	49.4
Gold Mines	241.7	253.1	257.3	252.8	261.5	311.9	497.3 14/8/870	261.6	734.7 (15/2/83)	43.5
Ord. Div.Yield	4.43	4.42	4.39	4.38	4.34	3.79		S.E AC		
Earnings Yid. %(fall)	11.18	11.16	11.09	11.06	10.98	8.90		dicts	Feb.3	Feb.2
P/E Racio LattY .)	10.95	10.95	11.02	21.05	11.14	13.76		arguins		153.4
SEAQ Bargains (Spot)	22,715	23,648	24,230	27,907	26,257	36,400			169.8	2046.5
Equity Turnover 12ml	•	961.61	1012.51	966.26	1140.28	2390.06	5-Day avera	×		
Equity Bargains	•	25,200	28,548	38,935	27,152	48,518	Equity Barg	argales	171.8	175.1
Shares Tradel (ml)	•	382.1	368.0	381.5	A37.7	586.5	Equity Value		22271	2190.6
V Opening 10 s	ml	(11 a.m.	1 112	g.m.	1 0.0	1 1	2 p.m.	3 p.m.	1 4	n.
1405.6 141		1407.3	3 14	10.8	1412	.7	412.6	1413.0	14	11.6
	_	Dave	High 1	4135	Dav's	low 140	55			

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001

study of Dee's "disappointing profit forecast". Barker and Dobson remain confident that its original offer can win the day, but analysis are unani-mous in thinking that the cur-rent bld will fail as doubts remain over the worth of B & D paper and whether Barker and Dobson could dispose of Dee's

non-core octivities to concen trate on the supermarket busi-Scottloh and Newcastle

Some 4.1m shares changed hands with Scottish and Newcastle closing 6 higher at 227p, after touching 229p at on stage. The clearing banks moved narrowly in a generally thin trade with sentiment soid to have been mildly unsettled by the latest job losses in the secu-rities industries.

But Lloyds edged np 3 to 261p and NatWest added 4 at 602p. In Merchant banks Morgan Grenfell slipped 3 to 276p and SG Warburg eased a frac-

tion to 332p. Union Discontit provided one of the best features in finan-cials with the shares adding a further 7 at 850p in the wake of favourable comment on the

CALLS

Apr. Jul. Oct Apr. Jul. Oct

B & D's decision follows a better-than-expected preliminary results and scrip issue. Insurances were much quieter and tended to consolidate after the sharp falls earlier in the Insurances were much quieter and tended to consolidate after the sharp falls earlier in the week induced by news that the building accieles are to be allowed to expand their activi-ties in financial services. Leading Building shares edged forward anticipating a buillish review of the sector by the Federation of Civil Engi-neering Contractors. Barratt week induced by news that the building accietles are to be allowed to expand their activi-ties in financial services.

edged forward anticipating a bullish review of the sector by the Federation of Civil Engi-neering Contractors. Barratt Developments added a couple scottion and Newcastic Developments added a couple enlivened interest in an other-wise drab session in the Brew-ery market. Persistent buying. Including demand for "new-time", accompanied by talk of stake building by Sir Bon Brier-ley and by rumours of a possi-ble bid from a major UK leisure company prompted the activity. ing o lunch with brokers Gilbert Elliott. New-time buying boosted Trent Holdings 16 to 135p, while further demand in a restricted market lifted Fai-briar 7 more to 262p, a two-day rise of 27. Magnet, the

NEW HIGHS AND LOWS FOR 1987/88

LONDON TRADED OPTIONS

PUTS

Feb May Ang Feb May Ang

PUTS

CALLS .

Bonds shade lower while equities remain becalmed 215p. Aerospace Engineering, down a couple of pence more at 116p, continued to drift lower in the wake of the half-year

figures. A mildly bullish AGM state-ment failed to sustain Tate and or Ward White. Tilbury Group improved 5 to 295p following details of its invicts Park details of its invicts Park development plans; the com-pany proposes a business and leisure development on a 150 acre site at Ashford in Kent. Midlands-based waste dis-posal group Leigh Interests tame under selling pressure late in the session and settled 6 hower at 187n. Lyle which drifted off to close 7 cheaper at 791p. Kwik Save, which enjoyed a speculative run earlier in the week, came back 6 to 314p and Ranks Hovis McDosgall gave up a similar amount at 323p. On the other hand, buyers returned for Northera Foods which spurted 5 to 270m. lower at 187p. Alfred Preedy, the news. 5 to 270p. Interest in the major interna-

Alfred Preedy, the newa-agents group, surged ahead to 149p early in the session amid growing takeover speculation but later ran back sharply to close only 5 harder at 139p. The 1ste decline followed an announcement from the com-pany that although "tentative approaches have recently been made to the company" the directors "do not believe any will lead to an offer being made for the company". Front-line electronics and electrical stocks were again actively traded with GEC attracting a turnover of 10m ahares before closing unaltared at 155p; talk thot the group could possibly lose a substan-tial US Navy contract was analysts who pointed to recent US buying interest in the shares.

heavy buying by at least three review of the company Morgan major securities houses. Grenfell (MG), the investment major securities houses. Grenfell (MG), the investment Another bout of general buying interest lifted Amstrad 5 to 143p. Cable & Wireless inl-tially dropped to 344p after an erroneously transmitted trade of Im - it should have read that the above sverage and safe 1,000 shares - and C & W later rallied to close a penny up at Suppliers to the motor indus 350p. Suppliers to the motor indus-try were unsettled by the rejec-tion of the Ford Motor pay offer with GKN easing 5 to 307p and Locas 6 to 603p. Else-good at 88p.

a restricted market lifted Pair. 307p and Locas 6 to 603p. Else-briar 7 more to 262p, a where, renewed speculstive two-day rise of 27. Magnet, the sector's current takeover favourite, gained 7 more to 259p on speculation of a bid from either Williams Holdings profit-taking and reacted 6 to TRADING VOLUME

tion, were noteworthy for a rise of 22 at 400p. Properties opened cautiously in the wake of Wall Street's fall overnight with losses of n faw pence. However, confidence are duelly returned and the

Financial Times Friday February 5 1988

والمتقيعة بعالم والمتعاد ويستنك والمتحال والمراج والمحاد والمراجع والمراجع

pence. However, confidence gradually returned and the leaders finished with modest gains on balance. Land Securi-ties closed a penny dearer at 480p, after 478p, while MEPC finished 2 up at 460p. Hammer-son A firmed 6 to 526p helped by new time build by new time buying, while Peachey added 3 to 398p. Else-where, Egerton Truat attracted support ahead of the

where, and the annual results due next Wednesday and rose 10 to 165p. Dealings In Phoenix Property were suspended at 149p. up 7, pending an announcement. Financials were featured by a fall of 8 to 140p in Framiling-ton in the wake of lower half-yearly profits. The figures were seriously affected by the Octo-ber crash and include a loss incurred on the launch of the Framilington Smaller Companies Framlington Smaller Companies Trust. Other fund management Trust. Other fund management groups were inclined easier in sympathy with Brltannia Arrow easing 6 to 98p and Tyu-dall 4 to 144p. Drayton Japan stood out in Trusts, rising 34 to 865p in response to the results and pro-posed reorganisation aimed at

posed reorganisation aimed at redocing and eliminating the discount to underlying assets. Traded option activity was at a low ebb with just 15,855 con-tracts registered. Calls totalled 10,055 and puts came out at 5,800. The FTSE contract attracted 588 calls and 1,183 puts. Britoil calls amounted to 329 with puts at 1,191.

Traditional Options

• First dealings Feb 1 • Last dealings Feb 12 • Last declarations May 5 • For Settlement May 16

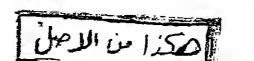
For rate indications see end of London Share Service Interast in the Traditional option market remained at a reasonable level. Stocks deal1 in for the call included Norfolk Capital, Bio Isolates, Rutland, PML, Far Eastern Resources, Attwoods, Cambridge Resources, Control Securilles, Regentcrest, Avis Europe and Dares Estates. A put was arranged in Rotapriot, while double options were transacted in British and Commoowealth.

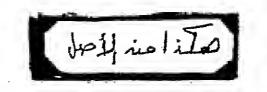
Plessey and Rotaprint.

TRADING VOLUME IN MAJOR STOCKS g volume for Alpha securities dealt through the SEAQ tern yesterday until 5 pm. The following is b Stud ASDA-NFI 47221898853470201999 Angyli Group Assec. Brit. Fox

Steck	Volume 000's	Stock	Volume 000's	- Stock	Vote
ASDA-NET	458	Enterprise Oil	544	Prudential	4
Allied-Lypins	1,000	Fisons	304	Racal	7
Antered	1100	Gen, Accident	374	Rank Org.	
Angri Group	1,800	Gm. Elect	10,000	RMC	
Asser. Brit. Funds	10	Giam	1,900	RHM	
BAA	1100	Globe Investment	63	Reckitt & Col.	
BAT	2,100	Cranada	. 399	Rediand	
SET	1,000	Grand Met	· 692	Reed Juti.	E
SICC	155	AGUS A	463	Reuters	4
BOC	485	Gourdian R.E.	. 36	- RTZ	3
BPS knds	1,200	CKN	. 4.000	Rolls Royce	2 3
BTR	· 1100	Guinness	L600	- Rothmans	
Berchard	670	(Hammerton		- Rownerer	
Concerns and and and	314	Danna Zana		Det Basel Continent	
Ditti and a second second	319	Banson Trest	4,800	Ry Bank Scotland _	
Bacchern	2,200	Hawker Sidd	544	Royal Insurance	•

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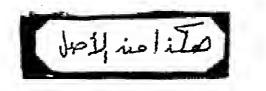
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Financial Times Friday February 5 1988 ØØ

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FINANCIAL TIMES

Hong Kong

settlements

By Gordon Cramb In London

THE YEAR of the Dragon, which begins this month, will bring the Hong Kong Stock Exchange the first outlines of a comprehensively overhsuled

settlement system which Mr Robert Fell, drafted in late last

year as interim chief executive, sees as the most important ele-

ments for settling deals, carried out between brokers in the

house.

absence of any central clearing

Share certificates are meant to be delivered the following trading dsy, together with a transfer deed signed by the vendor, whose broker is respon-

sible for making sure all this is

takes new

look at

AMERICA Dow makes slight rise as regulation debate hots up

Wall Street

DAILY TRADING in the equity market is becoming no more than a sideshow to the intensifying debate about market reg. ulation and securities industry strategy, writes Janet Bush in New York.

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WORLD STOCK MARKETS

No one can give any convinc-No one can give any convinc-ing reasons for the day-to-day movements in the Dow Jones Industrial Average at the not happened since the curbs moment. It closed yesterday 1 were announced, but many point lower at 1,923.57. In the index fell 13.59 points, rose 8.29 points and plunged 28.35 Saw three daily gains and two daily falls. The curbs currently come into more than 75 points. This has not happened since the curbs were announced, but many were announced, but many believe this is not because of The fate of programme trad-ing adds a layer of uncertainty cialists' performance are daily falls.

Volume only rises to respectable levels when there is a large Moreover, the power battle is amount of takeover activity or hotting up between the various bodies that oversee amount of takeover activity or hofting up between the various when stocks are abour to go regulatory bodies that oversee ex-dividend, which gives trad-financial markets, so it is likely ers a reason to play the market the stock market will move when very little else is provid- only in a narrow range with ing a lead. Every day the Dow musters a The bond market, which is gain, analysts start talking of a hardly affected by the politics

difficult to make money in. As was generally regarded as the the Securities and Exchange disappointing demand at Tues-Commission pointed out in its day's auction of three year report earlier this week, the notes and Wednesday's Treamarket is atill suffering the after-effects of the crash last October. There is evidence of on the last of this week's aucthis in the various indicators of tions, which will offer 30-year performance compiled by stock bonds. The Treasury's current exchange specialists. While benchmark 30-year bond issue these have all shown improve-ment since the dark days of late trading yesterday to yield 8.43 October last year, they are still not back to normal.

Programme trading is still a

SOUTH AFRICA

SELECTIVE buying by institu-tions and a slight recovery in the bullion price to above \$440 left gold shares in Johannesburg firmer after a weak start Heavyweight Southvaal rose

LIVELY INTEREST in mining

stocks and daily drilling reports on a wildcat oil well have taken

over from politics in the past

three months as the driving

force behind the Phillppinc

The composite index on the

stock markets.

major concern for specialists, news that initial claims for state unemployment insurance fell by 38,000 in the week ended January 23 after strong rises in previous weeks. Ms Some top Wall Street executives were called into the New York Stock Exchange yesterday to discuss the matter and several said that the current NYSE-im-Maria Ramirez, economist with Drexel Burnham Lambert, noted that claims had fallen in posed limits on using the elec-tronic Superdot system to exefive of the past seven years in the same January week. More crucial for the bond market will the same January week. More crucial for the bond market will be today's unemployment fig-ures. A number of retailers announced January sales fig-tures yesterday. F W Woolworth said its sales had risen 12.2 per said its sales had risen 12.2 per cent in the four weeks ended January 30 compared with a year earlier, J C Penney saw sales increase 8.3 per cent in the same period and K Mart had a 6 per cent rise. Wool-worth's share price rose \$4 to \$40%, J C Penney sipped \$4 to \$40%, J C Penney sipped \$4 to \$40%. J

The curbs currently come into

cialists' performance are another area of worry. Moreover, the power battle is

more positive tona in the mar-more positive tona in the mar-ket. And every time they say it, the Dow qoickly drops back gain. These are symptoms of a bear market. It is undramatic and week but also because of what

aury sale of 10-year notes. The focus on Thursday was

The composite index, which had gained about 16 points in earlier trading, finished 12 points up at 3,000.7 as declines outpaced advances by 464 to 351 on volume of 28.6m ahares. Firmer buillon prices removed selling pressure from the golds, which were broadly higher, with the Minerals gening C32 There was little reaction to

R1.75 to R31.75. In mining houses, Anglos gained 35 cents to R45.25 and Gencor eased R1 to R42. Dia-Anglos C\$14% Polysar Energy, which topped the list of most active industri-als, rose C\$% to C\$15% Polysar

which had dropped \$% to \$26%. The company reported increased net earnings in the fourth quarter of \$1.57 com-pared with \$1.48 a year earlier. Chrysler also announced its directors had voted to adopt a share purchase rights plan as a takeover. Canada Hong Kong shares fell back on forcign selling and rumours that the US planned to pressurise Hong Kong to revalue its currency against the US dollar. The Hang Seng index shed \$9.15 to 2,295.31 in turnover worth HK\$522m. Utilities and properties led falls. THE MARKET was buoyed by advances in golds, energy issues and and base metals, helping Toronto stocks to close higher in mixed, moderately active trading. The composite index, which

R12. Vaal Reefs rose R5 to to C\$10%, International Corona R271 and Driefontein made up B1.75 to R31.75, Dome moving ahead C\$% to

R3 to R118 after failing to R110 mond share De Beers, which als, rose C\$% to C\$15%. Polyaar and Beatrix closed 75 cents posted a series of fails, put on said it would restructure the higher at R13 after dropping to 50 cents to R24.25. company. Richard Gourlay reports on a shift of mood in the Philippines

Oil fever grips Manila markets The Manila mining index

Unlike late last year when tary system where all scrip is uch market fundamentals were held by a central authority or such market fundamentals were

Moreover, as the fallout from

back to their home markets, the dominance of local investors in

phasised the need for a system which promotes liquidity while protecting against defaults. Mr Feli acknowledges that changes will be difficult to bring about if they are to please everyone. "The local bro-kers like same-day settlement because it ties the client in," he

says. Large foreign institutions drifted 132 points lower to would be glad of a more conve-5,100 yesterday, having hit a nient mechanism, on a rolling high of just over 5,900 on Janu- account of three to five days.

He wants to move to a deposialmost sidelined, politics is now investors' behalf. It would be taking second place Loopl along a second place to be a second place to be

EUROPE Firmer dollar lends limited support

London

lessly in sleepy trade as investors received no encouragement from Wall Street or domestic news. Prices cdged modestly higher before slipping back.

early raily brought to an abrupt halt by heavy profit-taking leaving shares broadly mixed. The Commerzbank index rose 23.5, or 1.9 per cent, to 1,273.1

deal with the heavy volume of trading. The cash market index gained 101.8 to a new 1988 high of 4,115.5. Société Générale de Belgique attracted further heavy inter-est, rising BFY260, or over 7 per cent, to BFr3,850. Local players reinvesting money raised from selling La Générale shares helped Petro-fina to soar BFr1,190, or 12 per cent, to BFr10,800. MILAN continued to be pulbut did not reflect the late sell-off.

led lower by shares in the Ferruzzi-Montedison group and another crisis in the Government deepened the gloom. The Banca Commerciale Italiana index was down 5.36 at 431.48, with a sharper loss averted by a rally in blue chip industrials.

Montedison lost L52, or 4.8 per cent, to L1,010 and a key

Tokyo

THE FIRMER dollar lent only marginal support to European markets yesterday as confi-dence about the US currency's

long-term prospects remained shaky. Many markets reacted to

domestic factors, with Belgian and Italian shares showing the most dramatic fluctuations.

BRUSSELS continued to rise strongly and the session had to be extended by 45 minutes to deal with the heavy volume of

MILAN continued to be pul-

UK EQUITIES drifted aim-

Perruzzi bolding company Silos moderate trading as the firmer Di Genova gave up L20 to L290, dollar encouraged light buying. I down 4.9 per cent. However, The Crédit Suisse index added Iniziativa Meta, rose L100 or 5.5 to 421.3. 1.2 per cent, to L8,410. FRANKFURT saw a day of and among industrials Georg choppy, active trading with an Fischer climbed SFr46 to early rally brought to an abrupt SFr740 and Oerlikon-Bührle, thick expects to post a loss for

FI 30. PARIS was supported by the firmer dollar and lively specu-lation over the possibility of further takeover bids. The CAC index rose 4.5 to 267.0 as most sectors advanced. In banks, Financière de Suez climbed FFr18 to FFr254 en indications that it is has been an

climbed FF13 to FF1254 on indications that it has been an active buyer of Société Génér-ale de Belgique stock. MADELD ensed as modest losses in most sectors offset, small gains by investment funds and steel companies. The

f and among industrials Georg 245.67 in very quiet trading. Fischer climbed SFr46 to STOCKHOLM advanced as strong domestic liquidity, and the firmer dollar boosted the the firmer dollar boosted the strong domestic liquidity, and the firmer dollar boosted the strong domestic liquidity, and the firmer dollar boosted the strong domestic liquidity, and the firmer dollar boosted the strong domestic liquidity, and the firmer dollar boosted the strong domestic liquidity, and the firmer dollar boosted the strong domestic liquidity, and the firmer dollar boosted the strong domestic liquidity, and the firmer dollar boosted the several index rose 8.6 to 752.8 in moderate trade. Forestry issues climbed but hue to the continuation of a labour conflict which has cut production. OSLO ended an ineventful t Dutch rose 40 cents to F1

conductor technology. had agreed a milder version of Financials were broadly an omnibus trade bill provision higher with Sumitomo Bank seeking to penalise companies and Fuji Bank firming Y50 each of the Toshiba group.

and Fuji Bank firming Y50 each to Y3,540 and Y3,300 respec-tively and Tokio Marine and Fire insurance putting on Y40 cut rates on one and threemonth discount bills.

second section continued. The 5.0 per cent government bond maturing in December 1997 plunged to 4.100 per cent from Wednesday's close of 4.130 per cent in block trading on the Tokyo Stock Exchange. It later 443-share second section has climbed over the past 12 days as interest in the first section dwindled in the absence of mar-

dwindled in the absence of mar-ket-moving news. Sanyo-Kokusakn Pnip advanced ¥20 to ¥772 in lively trade and Sanyo Electric firmed ¥15 to ¥505 after reports it had developed an extremely thin superconductive film.

however, by concern over the long-term outlook on the foreign exchange market. Nippon Steel gained Y6 to Y389, but Hitachi shed Y10 to Y1,220.

Toshiba was actively traded and gained Y14 to Y730 after surging Y21. The upturn fol-lowed a report that leaders of the House of Bepresentatives

note following Wall Street's overnight fall and a lower Hong Kong stock market. Light, selec-Bonds rallied on speculative buying after the Bank of Japan

tive buying, however, averted a steep decline. The Straits Times industrial index fell 13.45 to 882.05 in.

thin turnover. Among blue chips, Cold Stor-age fell. 16 cents to S\$3.60 and Malayan Breweries gave up 55 cents to S\$8.50. The yield on the bellwether

Australia

Metana plunged 80 cents to

18

slipped further to 4.095 per cent in inter-dealer trading. Equities continued to advance A FURTHER fall in the gold price and Wall Street's overon the Osaka Securities Exchange, with the OSE stock average adding 73.51 points to 23,185.09. Turnover rose by night decline sparked another round of selling in Sydney, dragging resource. stocks sharply lower.

Kinki Nippon Railway surged Y44 to Y860 on the strength of its reported involvement in a large development project. The All Ordinaries index dropped 26.1, or 2 per cent, to 1,222.1 and the gold index fell 109.2, or 6.8 per cent, to 1,480.8 in thin and nervous rading.

Singapore

A\$7.30, Renisoo dropped 50 cents to A\$7.10, Ningini Mining 50 cents to A\$3.50 and Western NERVOUS investors continued to liquidate their positions as the market opened on a weak Mining 35 cents to A\$4.26.

155114

auction of 30-year US Treasury bonds later in the day. Reflecting the overnight decline on Wall Street, the mar-ket started on a weak note, but

Sumitomo Heavy Industries headed the active list with 45.97m shares traded, and

News that unadjusted West German employment rose in January also dampened enthu-siasm in the afternoon. German bonds ended littla cents to chaoged. The Bandesbank Dutch bonght sold DM33.8m of paper 213.40. after selling DM101.3m on KLM,

At the close of the ses-sion, the FT-SE 100 Index. was a net 0.6 higher at 1,766.9. UK Gilts opened easier, and were showing fails of about % before steadying

general index slipped 0.64 to 245.67 in very quiet trading.

German bonds ended fittle cents to FI 53.50, and hope interval interventing interve

ASIA Second-liners lead Nikkei higher

to Y1,940.

Active retail interest in the

Gone. Six months ago, when share prices were rising unremit-tingly, the time limit was largely unobserved. However, the fracture of market confi-dence after Black Monday – which for Hore Yong included 559m shares from 475m on Wednesday and advances led declines by 500 to 415, with 126 issues unchanged. which for Hong Kong included a four-day closure, the arrest of lostitutional "investors remained cautious about the three senior exchange officials

rebounded on small-lot buying of second-line and speculative

advanced Y14 to Y554 on renewed interest in its super-

BROAD-BASED light buying and bargain-hunting lifted share prices in Tokyo yesterday and the Nikkei average closed higher for ths first time in three sessions, writes Shigeo Nishiwaki of Jiji Press. The Nikkei rose 113.73 to close at 23,709.10 after moving between a day's low of 23,583.24 and a high of 23,775.90. Volume picked up to 559m shares from 475m on

The yen's slide against the dollar prompted selective and light buying of steels and high-techs. Interest was dampened, 12m shares to 96m.

on corruption charges, and the launch of an inquiry into exchange workings - has re-em-phasised the need for a system

Manila Stock Exchange yester-day closed 17 points higher at 838, having fallen to a year's low of 775 on Monday after a week of allding prices. Volume, however, remained a low \$4m on Manila's two exchanges.

Interest in the commercial index, which has been dull recently, was sparked by Anscor Corp announcing it would double its suthorised capital to \$49m and by a 6 peso rise to 124 pesos for San Mig-uel, the beer-based conglomer-ate. Despite many company reports of record 1987 sales, the sector has recently been eclipsed by interest in oil and minime minin

Oils have dominated the market in excitement if not in vol-ume. Drilling of a prospective oil well by Victoria Inc, a con-sortium of mainly Filipino com-panies, in Tarlac province north of Manila, is approaching a crit-ical level of 13,200 feet.

ical level of 13,200 feet. Almost foot-by-foot reports on gas and temperature levels and a bullish estimate of reserves by the drilling com-pany have lifted prices of Ori-ental Petroleum, the most consortium, by 30 per cent. Some oil industry experts say seismic reports of the site last

Aug 1987 1988

Manila

1200

Composite Index

year showed the drilling is highly speculative while some brokers suggest prices are being talked np by interested stake-holders looking to recoup their largely unaffected by their out-00

prospecting costs. The oils index rose to a high of 7.4 on January 22 on hopes of an oil strike before dipping and then rising again yesterday to 7.19.

Falling international gold and copper prices earlier this week dominated the mining sector, in which most trading has been concentrated this year. After falling in line with the metals, however, mining shares stabi-

side world. "The umbilical cord tying the local market to the Dow Jones is beginning to break," says Mr Chito Gonzales of brokers Anscor Haggerdorn.

Investors remain keenly aware, however, that a US recession would hit the Philip-pines particularly hard.

taking second place. Local elec- about two years before this was tions last month reinforced a fully up and running, though, process of political stabilisation and work could not start in earthat began with the capture last December of a rebel colonel nest until the findings of Mr Ian Hay Davison's special commitast December of a rebel colonel Hay Davison's special commit-who led a coup that narrowly tee are made public, probably falled to topple President Cora-zon Aquino in August. . . Mr Fell is anxious to find a Brokers said the elections temporary solution, the exact added another necesary pillar shape of which remains unde-of support for the administra-cided, but may at least bring tion, after two years of local handover and payment to one government by appointed offi-cials, but that the markets were model is likely to be the Talis-nardety maffected by their out. man electronic system of which

man electronic system of which he was architect while at the

London Stock Exchange: the October crash has driven Michael Baker, director for many foreign fund managers markets at the Internstional Stock Exchange in London, vis-ited Hong Kong last month and recommended that exchange authorities there should start dominance of local investors in ited hong Kong last month and the two Manila exchanges has recommended that exchange grown. Filipinos have begun to react less directly to dips in the Dow Jones index, making the market more like the pre-Octo-ber days when it was largely isolated from events in the out-side world

the embryo from which a depositary will emerge. It is financed by the Hong Kong Stock Exchange and the territory's banks - which earn use-ful commissions from foreign investors through securities accounts which atore their share certificates. Safe custody can cost up to HK\$5,000 a year.

FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

	WEDNESDAY FEBRUARY 3 1988					TUESDAY FEBRUARY 2 1988			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Grass Olv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (approx)
Australla (93) Australla (93) Austria (16) Beiglum (48) Canada (127) Denmark (38) France (123) France (123) France (123) France (123) Hong Kong (46) Ireland (14) Japan (457) Malaysia (36) Mexico (14) Neutrerland (37) New Zealand (24) Norway (24) Singapore (26) South Africa (61) Spain (43)	8707 107,66 107,06 114,11 109,48 77,11 69,59 112,74 65,69 123,29 77,68 69,26 100,46 103,82 118,16 134,90	+0.7 -0.5 +0.7 +0.3 +125 +0.3 +125 +0.3 +0.3 +0.3 +0.3 +0.4 -0.4 +0.4 -111 +126 -0.5 +0.7 +0.5 +0.7 +0.5 +0.7 +0.5 +0.7 +0.5 +0.7 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	81.85 73.03 90.27 87.80 95.71 91.84 64.68 58.37 75.10 94.57 55.10 124.50 97.04 103.42 81.94 103.42 81.94 99.12 81.21 84.27	91.16 76.23 98.84 100.10 98.88 68.86 61.07 89.67 100.67 120.00 114.22 54.54 87.13 84.51 95.59 75.42 116.33	4.97 2.75 5.05 3.24 2.96 1.81 3.03 5.87 4.51 3.15 0.58 3.14 2.51 1.16 5.53 3.262	96.90 87.50 106.71 108.87 113.75 108.12 75.24 68.79 87.78 87.78 87.78 87.78 8113.66 68.17 148.70 115.52 124.01 97.64 70.24 101.61 102.58 125.12 135.24 105.64 105.545	\$1.17 73.29 89.38 91.19 95.28 90.56 63.03 57.42 75.52 95.21 57.40 123.55 95.21 57.40 123.55 95.21 57.40 123.55 95.21 57.40 103.87 81.17 85.13 85.13 104.81 113.28 83.33	90.54 76.61 92.76 100.51 99.71 93.03 66.98 60.13 87.89 101.40 63.00 120.45 114.14 307.24 84.18 55.94 88.09 95.70 77.05 116.74	180.81 102.87 134.89 141.78 124.83 141.78 124.83 158.68 160.22 1158.68 160.22 1158.68 160.22 1152.11 161.28 193.64 193.64 193.64 193.64 193.65 168.65 168.81	85.36 85.53 96.63 98.15 98.18 - 72.77 67.78 93.50 93.50 93.50 93.76 93.76 93.76 93.76 93.76 93.76 93.76 93.76 93.76 93.76 93.76 93.76 100.00 95.51 81.21 100.00	103.10 95.91 104.04 117.51 122.86 109.00 87.32 103.77 114.21 101.07 116.47 118.78 87.35 110.383 87.35 110.383 87.35 110.383 87.35 110.383 110.878 110.878 110.878 110.878
Sweden (34) Switzerland (53) United Kingdom (329) USA (587)	106.60 76.78 129.17 103.03	+11 -11 -05 -13	89.42 64,40 108.35 86.42	95.36 65.67 108.35 103.03	2.62 2.53 4.33 3.65	105.45 77.63 129.84 104,40	88.33 65.03 108.76 87.44	94.29 66.03 108.76 104.40	136.64 11111 162.87 137.42	88.50 73.65 99.65 91.21	96.82 100.62 113.03 115.30
Europe (970) Pacific Basin (682) Euro - Pacific (1652) North America (714) Europe Ez. UK (641) Pacific Ex. Japan (225) World Ex. UK (2112) World Ex. UK (2112) World Ex. Japan (1984) World Ex. Japan (1984)	99.24 144.15 126.21 103.24 80.72 92.65 125.47 115.56 116.76 101.60	-02 -01 -01 +02 +10 -02 -04 -06 -09	83.25 120.92 105.86 85.60 67.71 77.71 105.24 96.94 97.94 85.22	85.63 117.64 104.87 102.80 71.29 87.46 104.46 103.47 104.13 95.87	3.98 0.81 1.81 3.63 5.15 1.89 2.24 3.82	99.40 144.33 126.38 104.63 80.56 91.75 125.77 116.28 117.42 102.52	83.26 120.90 105.86 67.48 76.85 105.34 97.39 98.36 85.87	85.58 118.01 105.07 104.19 70.94 86.66 104.73 104.14 104.76 96.63	130.02 158.77 143.65 137.55 111.97 164.03 143.38 138.82 139.47 134.22	92.25 100.00 100.00 91.68 75.89 82.92 100.00 100.00 100.00 100.00 92.98	105.07 115.42 111.29 115.41 94.78 101.80 111.55 113.02 113.02 111.38

Base whee: Dec 33, 1986 = 100; Finland: Dec 51, 1987 = 115,037 (US \$ Index), 90,791 (Pound Starling) and 94,94 (Local) Copyright, The Financial Times, Goldman, Sachs & Co., Wood Machenzie & Co., Ltd.1987 Latest prices whre wanallable for this edition.

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